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New York, Wednesday, March 29, 1939

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THE BUSINESS OUTLOOK

Business remains unsettled, with the main trend still slightly downward. The European crisis has upset the stock market, and the decline in stock prices has upset the market for automobiles and other luxury goods. It is generally conceded, at any rate, that new car sales are not making the usual seasonal increase. There seems to be less confidence in the building outlook despite the assurance of heavy Federal works and housing projects pending.

HERE are plenty of reasons why business activity should revive when, as and if the European situation becomes less unsettled. There are some reasons why business activity should revive even if the European situation stays unsettled. The fact is, however, that in spite of all the reasons that may be advanced why business activity should expand, it is not expanding.

Our weekly business index is still above the year's low point, but only by a margin of half a point. Our index of automobile production has receded to a new low record for 1939. This is because "the fourth ecutive weekly advance," like two of the three preceding advances, was somewhat less than the usual seasonal advance. Ward's Automotive Reports states that another improvement may be anticipated for the week ended April 1, but it adds that "at this immediate point the industry is likely to pause momentarily and take stock of its present situation." The implications of this pause are not particularly reassuring in view of the fact that the usual seasonal tendency is for automobile production to continue to increase sharply to a Spring peak in the middle of April.

New car sales are not living up to some of the more optimistic expectations. Ward's concedes that the decline in the stock market "reduces retail buying mildly." The Wall Street Journal concedes that on the basis of new car sales in the first twenty days of March, total March sales will probably show a less-than-seasonal increase as compared with those of February. Even W. F. Sherman, Detroit editor of The Iron Age, concedes that "Spring activity in the automotive industry * * has failed so far to reveal indications of extent or depth." Several motor

manufacturers have launched advertising campaigns, however, which may have some effect in stimulating sales.

Our index of steel ingot production continues to pursue a generally horizontal course, with, if anything, a slight tendency to drift downward. The Iron Age states that a slight reversal of the moderately upward trend (unadjusted for seasonal variation) in steel bookings and production is in evidence. The steel industry, however, is believed to have substantial unfilled orders, or "commitments," including more than half a million tons of rails and accessories yet to be rolled and several hundred thousand tons of steel for PWA projects that are now under way.

Some experts on the building situation are optimistic. Although the March statistics, judging by the weekly figures to date on engineering contracts awarded, may not be very encouraging, it is estimated that the PWA program will not reach its zenith, so far as actual work is concerned, until late in the Summer. The United States housing program, moreover, has yet to get fully under way. There have been delays, some of them attributable to the increasing tax-consciousness of municipalities, with consequent reluctance on the part of town and city officials to accept measures which subtract from the sum total of assessable property. But this merely means that the great bulk of the actual work is still to come; and there is a bill in Congress to double the present total of \$800,000,000 to be contributed over a period of sixty years by the Federal

At the moment, however, Wall Street does not appear to be very optimistic over the immediate building outlook, judging by the action of the stocks of leading build\$500,000

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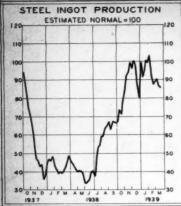
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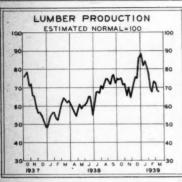
DOW THEORY COMMENT

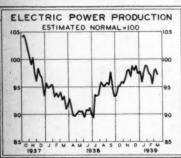
These letters, sent by air mail, indicate business and stock trends.

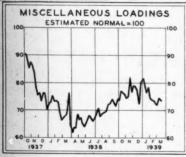
Send a dollar with this ad to ROBERT RHEA

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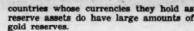
ing material and equipment manufacturers.

Another somewhat more nebulous factor which should be acting as a stimulant to business activity but which does not seem to be very effective at the moment is the rising tide of money in circulation. Since the end of March, 1938, demand deposits adjusted (reporting member banks) ave increased \$1,682,000,000 and money in circulation, seasonally adjusted, has increased \$362,000,000, making a total of \$2,044,000,000. At one time such a large increase in such a short time in the available money supply would undoubtedly been considered a highly favorable potential business influence; but the money supply was already redundant before the most recent increase began. The increase in currency in circulation, moreover, may have been brought about in part by hoarding on the part of European refugees; and much of the increase in demand deposits is attributable to the inflow of gold from abroad, which has been aching record-breaking proportions. The huge inflow of gold, far from being regarded as a favorable business influence, has been looked upon with misgivings by some observers. To such an extent is this true that some writers have expressed the opinion that the gold inflow is positively

harmful. It has been asserted that there is danger that the rest of the world, having sent us its gold at the fancy price of \$35 an ounce, may decide to get along without any gold in the future, leaving the United States "holding the bag."

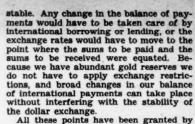
In answering a series of questions propounded by Senator Wagner, Secretary Morgenthau recently discussed the gold problem in part as follows:

The second and more important monetary function of gold is its employment as



countries whose currencies they hold as reserve assets do have large amounts of gold reserves.

Some countries (operating with very little gold or foreign exchange assets) have been pointed to as illustrations of the phenomenon that countries can carry on foreign trade and settle international transactions without resort to gold, and that gold is rapidly becoming obsolete even for this monetary role. Those who make this claim completely misread the experience of these countries. These very countries do in fact need and prize gold more, and seek it more anxiously, than do more, and seek it more anxiously, than do



without interfering with the stability of the dollar exchange.

All these points have been granted by some critics, but they maintain that to fulfill both these functions much less than \$15,000,000,000 worth of gold would suffice. There is some merit to that contention, yet the future of international political and economic relationships is much too uncertain to justify our taking the steps which would be necessary if we were determined to reduce our gold holdings.

we were determined to reduce our gold holdings.

The danger that gold will no longer be used as a medium of international exchange is so remote as not to merit serious consideration. Other countries will surely continue to accept gold in the settlement of favorable balances of payments, because gold is as important to them as it is to us. England has over \$3,000,000,000 of gold. France has almost as much; Holland, Switzerland and Belgium and many other countries have what are for them large holdings of gold. It is in the interest of these countries as

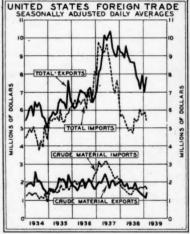


a means of settling international balances among nations. 4

a means of settling international balances among nations. * * *

Important commercial countries which carry little or no gold stocks have difficulties in settling their international payments. They have to see to it that their imports and exports are maintained in a certain relationship to each other. To achieve that and to keep their foreign exchange rates from fluctuating wildly they frequently have to maintain strict exchange controls so as to restrict merchandise imports and the movement of capital. Small countries, which are not precluded by political and prestige considerations from holding their reserves in the form of foreign exchange assets, can get along more or less satisfactorily without gold. But they can do so only because the

countries that use gold freely to settle balances of international payments. It is their inability to obtain gold which forces them to adopt a far less satisfactory alternative method of adjusting their balance of international payments—namely, the adoption of strict exchange control, of clearing agreements, of barter schemes and the imposition of severe penalties against evasion and all the other business and liberty destroying procedures necessary to make the system work. There is no one thing which demonstrates more effectively the superiority of gold as a means for settling international balances than the experience of these countries that have tried to get along without it. Without either gold or exchange controls, exchange rates would be very un-



much as it is in our own interest to continue to rely on gold as an essential part of their monetary system. Moreover, we must not overlook the fact that nations producing substantial quantities of gold have important vested interests in the continuation of gold as a monetary metal.

Although the likelihood of a return to the gold standard by the rest of the world seems today like something very remote, there is one other factor that might well be considered. For decades one of the dreams of economists was a central world gold reserve by means of which international balances could be settled without the cost of shipping gold. At one time the Bank for International Settlements was prominently mentioned as a suitable location for such a reserve. The main reasons such a scheme was deemed visionary were of course, first, that no country wanted to give up its own reserve, and, second, that there was no way of guaranteeing the safety of an international gold reserve. But now the world's gold is getting to be all in the United States, and for the very reason that the United States is considered the safest place to which funds can be sent. In the unlikely event that world conditions should suddenly become stable, it would be comparatively simple to establish a highly efficient international gold - exchange standard monetary stock of gold, based on our which is certainly becoming large enough to function as a reserve for the entire world. This seems like a more or less idle dream, but in the past world conditions have been known to change suddenly; and those who are worried about this country having too great a percentage of the world's gold have apparently given little thought to one aspect of recent gold movements which has interesting possibilities.

D. W. ELLSWORTH.

Vol. 53 The ANNALIST No. 1247

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	CONT	ENTS	
	The Business Outlook, by D. W. Ellswi	orth449	
	National Government: More Proof Th		
	Record-Breaking Unfilled Aircraft Ord		
	Sound Long-Term Policy in the Use of		
	Ratio of Sales to Inventories Forecas		
	Financial Markets		
	The Week in Commodities: Prices Dro Grains	p to Five Year Low as Selling Hits	
	Canadian Business Index Shows Furt Turns Down, by H. E. Hansen	her Marked Drop; Foreign Trade	
	Financial News of the Week461	Stocks-New York Stock Exchange 468	
	Dividends Declared	U. S. Government Securities473	
	Bond Redemptions	Bonds-New York Stock Exchange 474	
	Business Statistics464	New York Curb Exchange	
	Stock and Bond Market Averages 466	Out-of-Town Markets479	
	Banking Statistics467	The Open Market480	

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 480.

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National Government: More Proof That the New Deal

WASHINGTON.

HAT the New Deal is serious about its appeasement program, despite doubts that were forming in the business community, is further borne out by events of the past week. Assume that the Administration wants recovery-wants a boom in the 1940 election year-and its moves make sense.

The abrupt departure from the full reserve plan of social security points in this direction. Delay in increasing the 1 per cent payroll tax to 11/2 per cent, scheduled for next year, is among the alternate plans which Secretary Morgenthau has dutifully proposed. This will prevent a new deduction from the purchasing power both of workers and of employers. Starting the old-age benefit payments in 1940 instead of 1942 will release some of the funds taken out of business and consumer channels by the payroll tax and will stim-ulate consumption at the base of the eco-nomic pyramid. Abandonment of plans to bring farm and domestic workers under the social security system averts a tax upon their buying power.

Bright promises continue as to leveling tax impediments to business expansion. even though there seem to be some violent disagreements behind the scenes as to tax policy. Most amazing of all, Marriner Eccles has told the Senate that the majority of the people want a budget balance, so, conflict as it may with his theories, it is time for Congress and the Administration to work toward that end. ...

ECONOMY is moving in reverse despite the lip service given by conservatives in Congress, and once more, after a lapse in recent months, by the Administration.
Obviously the deficit for fiscal 1940 will be well above the \$3.3 billion budget estimate and probably more than \$4 billion. It is only to be hoped that resistance will gradually stiffen and that Congress finally will begin to resist some of the extrabudgetary requests later in the

But last week a flood of new spending measures was in motion. The President's request for restoration of the \$150 million relief cut, sent to Congress for the third time, may be pared somewhat in committee. Funds will be granted, however, with likely insistence on the Cox resolution for an investigation of WPA by the House Appropriations Committee. This may make it possible to revise the present relief system this year rather than let it continue by default. But other programs threaten to offset the savings.

Where the Administration leaves off, Congress has its own spending ideas, notably the \$250 million fund for parity payments in the billion-dollar farm bill still being debated as this is written. A bill to pension all World War veterans over 65 also is advancing in the House with the nowerful veterans' lobbies behind it and little opposition except for the small, conservative American Veterans Association. Passage is far from unlikely, although a veto might follow. This little item would cost a mere \$25 million next year but involves a total ultimate expenditure of \$13 billion or more.

An airport program, due for announce ment Feb. 1, was finally handed down by the Civil Aeronautics Authority last week, to cost \$435 million in three years, with \$125 million for the first year. This, how-ever, can be accomplished mainly by earmarking relief and public works funds so that the work will not necessarily cost much more than would be spent anyhow.

di-

Housing bills continue to move. House deleted the \$3,500 per family limitation applied last week to the United States Housing Authority in the Interior Desires a Boom in 1940

Department Appropriation Bill. This controversy will be renewed in the Sena But the Wagner bill, to double the \$800 million authorization of this costly program before it has proved its worth, is yet to be reckoned with

With this sort of thing week after week, we are still cynical about economy pros-

THE SEC VACANCY left by the elevation of Chairman Douglas to the Supreme Court gives the President an opportunity to reassure or to alarm business by his choice of the new board member. chairman is supposed to be chosen by the board and probably will not be picked until the new member is confirmed. Rumors, which may have emanated from the left wing of the Administration, give Commissioner Frank a chance for the chairmanship. Some of the men men-tioned for placement on the board appear favorable to Frank.

Some weeks ago, when it appeared that Douglas might return to the Yale Law School to take the deanship, we pointed out that a relatively conservative balance has been maintained on the board thus far. Frank, whose earlier writings and whose record on the triple-A sugge extremist views, has been outvoted. Thus, although there are still mutterings in Wall Street that rules should be relaxed -e. g., as to trading by insiders—to stimulate capital markets, cooperation between the SEC and business has been far better than any one expected. To the utilities and many other groups the preservation of the present balance toward moderation is highly important.

REORGANIZATION BILL passage demonstrated that the conservatives do not control a clear majority of the Senate when the New Deal fights and the conservative lobbies put up a perfunctory opposition. A reorganization measure in some form was certain of enactment. Conservatives, who were distraught over the bill in public, privately admit that it doesn't really matter, since they doubt that the Administration will do much actual reorganizing.

On this point we keep our fingers crossed. True, the bill is innocuous as compared with the plenary powers of last year's version. Overly drastic executive orders by the President can be invalidated by a concurrent resolution approved by a majority of both houses within sixty days. Congressional rules are altered to prevent a filibuster from delaying a vote beyond this period. Yet, the President needs only to control one house to make an order stick. This power lasts until Jan. 21, 1941. Hoover was granted similar authority, subject to disapproval by a majority of either house, but did little with it. did Roosevelt accomplish much with his first reorganization movement early in his

The Wheeler amendment, requiring an affirmative vote of both houses to m an executive order effective, surprised its backers by coming so close to adoption in the Senate. At first approved by a one-vote margin, the amendment was knocked out on reconsideration the next day, again by a majority of one, which saved Garner from going on record to break a tie and revealing his true attitude toward the New Deal. Had Borah voted when the Senate was tied on the motion to table the motion to reconsider, the amendment would have prevailed. Overnight the Administration was able to bring in absent members by plane and save its face. Had Wheeler won, it is thought the President would have vetoed

Among the situations most in need of reorganization, the overlapping and conflicting agencies in the housing field are seen as due for first attention. tion of most of the quasi-judicial inde ent agencies in the field of busine regulation, plus the Controller General and the main agencies dealing with banking and finance has much reduced the upsetting effect upon the business comm ity from the original New Deal measure.

ANTI-TRUST expansion has been delayed by the striking of a deficiency bill item to let Thurman Arnold hire more people and set up regional offices now instead of in the next fiscal year. House Appropriations Committee thought the matter ought to be studied in detail in drafting the 1940 supply bill for the State, Justice and Commerce Departments on which hearings start this week.

Calendar of National Legislation, Week Ended March 25

LAST WEEK.—The House met daily Monday through Saturday, March 20-25, and adjourned to Monday, March 27. The Senate met Monday through Thursday and adjourned to Monday.

SENATE CONFIRMATION—Robert P. Paterson, judge for Second Circuit, United tates Circuit Court of Appeals.

NOMINATIONS—William O. Douglas, Con-necticut, Associate Justice of the United States Supreme Court, vice Louis D. Bran-deis, retired: Elmer F. Andrews, New York, Administrator, Wage and Hour Division, De-partment of Labor.

LAWS-Public Law No. 8 (HR3743)-Inde

BILLS PASSED BOTH HOUSES—HR950-exempt vessels under 200 tons from Officers' competency Convention. Passed Senate farch 23:

21.—Army national defense authoriza-c 6,000 planes, etc. Sent to conference

tion for 6,000 planes, etc. Sent to conference March 22. HR3891—Extend time for retirement of cot-ton pool participation certificates. Passed Senate March 23. HR4425—Government conference March 23.

PASSED ONE HOUSE—S69—Increase domestic apportionment of shares of sugar crop for 1939 and 1940. Passed Senate March 23. S1302—Make Connally hot-oil law permanent. Otherwise would expire June 30. Passed Senate March 23. HR2332—Amend Merchant Marine Act to permit charter of government ships by negotiation. Passed House March 20. HR4852—Interior Department appropriation. Passed House March 20; to Senate Appropriations.

Passed House March 20, priations.

HR4860—Exclude and deport aliens advocating change in American government.
Passed House March 23.

HR5269—Second Deficiency Appropriation.
Passed House March 22.

HJR188—Authorize delegation of authority in Department of Agriculture. Passed House March 20.

HJR189—Redefine duties of Under-Secretary of Agriculture. Passed House March 20.

REPORTED—S795 (Pepper) SRpt209 March 1—Education for physically handicapped

21—Education for physically handicapped children. S1303 (Smith) SRpt164 March 13—Amend AAA Act as to cotton. S1796 (Norris) SRpt189 March 20—Amend TVA Act.

SCR5 (Bankhead) March 21-Continue Joint

SCR3 (Banknead) March 21—Continue of Committee on Forestry. HR5191 (May) HRpt283 March 23—Acqu stocks of strategic war materials; \$100,000, HR5299 (Cannon, Missouri) HRpt279 Ma 23—Billion dollar Department of Agricult Appropriation

NEW SENATE BILLS—S1855 (Thomas, Oklahoma; McCarran) Agriculture and Forestry—Silver measure to increase farm purchasing power, etc.
S1857 (McCarran) Commerce—CAA training of civil aircraft pilots.
S1869 (Wheeler and Truman) Interstate Commerce—Financial rehabilitation of rail-

Commerce—Financial reliabilities roads.

S1885 (Fifty Senators) Finance—Eliminate war profits by steeply graduated income taxes. Also several House companion bills.

S1886 (Glass) Banking and Currency—Amend Section 22 (G) Federal Reserve Act as to loans of bank officials to member

nks. 31896-7 (Mead) Commerce—Amend Ship

Sisse-7 (Mead) Commerce—Amend Snip
Mortgage Act.
Sissic (Frazier) Judiciary—Court officials
not to be members of political committees.
Sissi7 (Frazier) Banking and Currency—
Monetary bill setting up Bank of the United
States, Board of Control, etc.
Sissi2 (Byrd) Finance—Extend time for
filing claims for refund of collections under
Triple-A Act.
Sissi2 (Connally) Agriculture and Forestry—
Forbid calling of loans and deductions from
price-adjustment payments on account of deficiencies in cotton grade and staple.
SJR97 (Pittman) Foreign Relations—Cash
and carry sales of munitions, replacing
present neutrality.

resent neutrality.

SJR99 (Hill) Interstate Commerce—Amend
C. C. Act.

SCR8 (Sheppard) Foreign Relations—Urge ecretary of State to Act.
(Sheppard) Foreign Relations—Urge ary of State to secure disarmament

treaties.
SResi08 (Sheppard) Interstate Commerce—
I. C. C. to supply data as to freight rates on Texas products.
SResi07 (George) on table—Oppose sale of cotton abroad below cost to government.
SResi11 (Lundeen) Military Affairs—Investigate alleged superdestructive air bombs developed in Europe.

NEW HOUSE BILLS—HR5119 (Allen, Pennsylvania) Ways and Means—Bituminous coal bill to replace Guffey Coal Act.
HR5128 (Bates, Kentucky) Judiciary—Prevent discharge in bankruptcy of any debt incurred in contemplation of bankruptcy.
HR5129 (Bland) Merchant Marine and Fisheries—Increase capacity of Panama Canal.
HR5130 (Bland) Merchant Marine and Fisheries—Amend Merchant Marine Act.

HR5133 (Disney) Ways and Means—Amend Internal Revenue Code as to manufacturers' and producers' taxes.

HR5134 (Dunn) Ways and Means—Liberalize social security assistance to blind.

HR5138 (Smith, Virginia) Judiciary—Illegalize subversive activities.

HR5139 (Voorhis, California)—Expenditures in executive departments; create Department of Military Defense.

HR5148 (Cooley) Appropriations—Funds for cotton parity payments.

HR5191 (Faddis) Military Affairs—Strategic Minerals Bill.

HR5192 (Geyer, California) Ways and

92 (Geyer, California) Ways and —Amend Social Security Act to include

Means—Amend Social Security Act to include domestic service.

HR5193 (Lemke) Judiciary—Amend Bankruptcy Act.

HR5197 (Sparkman) Military Affairs—Establish military aircraft engineering center to determine production costs.

HR5220 (Cole, Maryland) Interstate and Foreign Commission—Trust indenture regulation by SEC.

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tion by SEC.

HR5229 (Ditter) Government Reorganisaion—Administrative reorganization.

HR5235 (Marcantonio) Ways and Means—
amend Social Security Act to include do-

tion—Administrative reorganization.

HRS235 (Marcantonio) Ways and Means—Amend Social Security Act to include domestic service.

HRS270 (Coffee, Washington) Labor—Prohibit use of United States supplies by National Guard in settling labor disputes.

HRS271 (Dingell) Banking and Currency—Reamortize certain HOLC loans.

HRS279 (Steagall) Banking and Currency—Amend Federal Reserve Act. (S1886).

HRS280-82 (Connery) Ways and Means—Amend Social Security Act.

HRS283 (Hendricks) Labor—Amend Section I3 Fair Labor Standards Act.

HRS283 (Talle) Agriculture—Make permanent 3½ per cent Fed. Land Bank interest.

HRS283 (Sumners, Texas) Judiciary—No statutes of limitation to apply in offenses punishable by death.

HRS323 (Peterson, Florida) Agriculture—Cane sugar producing areas.

HRS324 (Steagall) Banking and Currency—Amendments of National Housing Act to extend expiring powers of FHA, etc.

HRS327 (Mrs. Norton) Labor—Create Bureau of Unemployment Compensation in Department of Labor to take certain functions from Social Security Board.

HJR223 (Ramspeck) Interstate and Foreign Commerce—Amend I. C. C. Act to prevent rate discrimination between areas,

HJR223 (Ramspeck) Interstate and Foreign Commerce—Amend I. C. C. Act to prevent rate discrimination between areas,

HJR223 (Romspeck) Interstate and Foreign Commerce—Amend I. C. C. Act to prevent rate discrimination between areas,

HJR226 (Geyer, California) Foreign Affairs—Amend Neutrality Act.

HRes184 (Thomas, New Jersey) Rules—Special committee to investigate government propagands.

HRes142 (Cox) Civil Service—Ask report on aliens in government.

HRes142 (Cox) Civil Service—Ask report on

Record-Breaking Unfilled Aircraft Orders Assured By

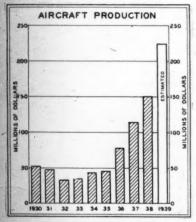
craft sales will reach an all-time high record this year and that the great majority of American airplane manufacturers will operate at practical capacity throughout 1939. Rarely in the history of American business has a single industry occupied as strong a position as is now held by the aviation industry.

Based on present prospects, sales of domestic aircraft producers will total roughly \$225,000,000 this year, an increase of 50 per cent as compared with 1938 sales and, of course, substantially greater than any previous year. Should general business expand at a faster rate than is now anticipated, sales might be even larger, since they would be stimulated by increased demand from private sources, as well as the transport companies.

A decline in business, on the other hand, would not affect the aircraft companies to any appreciable extent, because most of them can operate at a fast pace for the remainder of this year with the orders now on hand.

Becord Unfilled Orders

Our estimate of sales is based primarily on the present bank of unfilled orders. There is considerable difference of opinion concerning the unfilled orders of the aviation industry. This situation is



brought about by the fact that official figures are no longer obtainable. We estimate, however, that unfilled orders now total between \$210,000,000 and \$220,000,000. The total of the last column in the table is about \$212,000,000, and that is just about as accurate a figure as can be obtained.

The present unfilled order total compares with \$175,000,000 on Dec. 31, 1938, and less than \$100,000,000 two years ago. Unfilled orders now exceed all sales made last year.

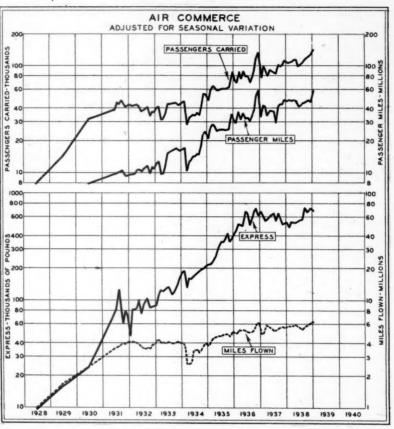
Last November the War Department requested all manufacturers of military aircraft to refrain from releasing figures on either dollar or unit sales. Since every important company produces some military business, the order has brought about a dearth of aviation statistics. Recently, however, the department relaxed the regulations, so that it is possible to state that sales last year were \$150,000,000, an increase of 31 per cent as compared with the official figure of \$113,993,000 in 1937.

The total of the first column in the table—excluding air line revenues—is well over \$200,000,000, but actual airplane sales were not that high since the table includes equipment company sales, which, of course, are duplicated in the aircraft company sales.

How far the aviation industry has gone in recent years is well illustrated by the fact that sales were only \$45,185,000 in

National Defense Program

By LA RUE APPLEGATE



1935 and even in the boom year 1929 were but \$70,000,000.

Military business accounts for a large part of aircraft sales, although, strangely enough, the total is not much greater now than in the pre-war-scare years. In 1938 military sales were approximately \$96,000,000, or 64 per cent of the total. In the previous year military sales were \$65,831,000, or 58 per cent of the total; in 1936 military volume represented 65 per cent of the total.

Only recently the Congress approved legislation which will permit the United States to buy at least 3,000, and perhaps 4,000, planes within the next few years. This order alone will total more than \$300,000,000 and is not included in the industry's present unfilled orders. On March 18, the War Department announced that it was speeding tests in order to permit a quick start on mass production of a new type high speed attack bomber.

The outbreak of actual war in Europe would undoubtedly result in a new flood of orders. Some observers have held that the provisions of the Neutrality Act would prevent American plane producers from profiting from an European war, but Senator Key Pittman recently proposed a revision of the act to permit munitions sales to all nations on a strictly "cash and carry" basis.

Large Export Business

The aviation industry has also benefited from a substantial export trade. Last year aeronautical exports totaled \$68,209,050, almost double shipments of \$39,000,000 in 1937 and ten times the 1930 figure.

Aircraft exports will undoubtedly reach a new peak this year although shipments in the first two months of 1939 were only slightly above those of the corresponding months of last year. It would not be surprising if exports reached \$125,000,000, or

almost double those of 1938. Orders from the British and French Governments totaling more than \$100,000,000 assure export volume at least equal to the above estimate. Should war break out sales might increase further.

Last year sales to foreign nations represented 45 per cent of total sales. In 1937 the export business was 35 per cent of all sales. Profit margins on export business are usually greater than on domestic sales,

so that of last year's profits 60 to 70 per cent may have been realized on foreign dealings.

America's huge aeronautical exports are somewhat of a mystery to many people. Why, they ask, should Great Britain buy so many planes from us when they are exporting ships of a similar design to other nations? There are several reasons. Paramount is the fact that Americanmade planes are among the finest in the world. They are faster, stronger and more powerful than most foreign aircraft and. although somewhat more expensive, their advantages completely offset the cost factor. In addition, England is willing to sell planes to a smaller nation on easy credit terms, whereas American manufacturers demand-and get-cash.

Commercial Sales Outlook

Largely because of the swift growth of air transportation the outlook for commercial sales is encouraging. The greater part of commercial aircraft sales, of course, represents large multi-engined transport ships. In recent years, however, smaller, "feeder" craft also have been in demand.

The main reason for expecting good commercial sales is the growing popularity of air travel, but in addition it is now easier than ever for the transport companies to buy new equipment. Their credit is better because most of them make money, and the use of "equipment trust" certificates is rapidly increasing.

The outlook for private plane sales perhaps never has been better. One of the latest government programs will train at least 20,000 college students to fly. According to aviation authorities, the training program will greatly increase public interest in flying to the direct benefit of the companies making light equipment. Many of those who learn to handle an airplane will be eager to own one.

Output of Companies

Practically every leading company manufactures some military craft, so that the expansion planned by the United States Government will benefit most units, though in varying degrees. At present the largest manufacturers of military aircraft are Boeing, Consolidated, Curtiss - Wright, Douglas, Glenn L. Martin and United Air-

| PLANE AND ENGINE | Sales or Revenue | MANUFACTURERS | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 19

craft. All of these companies also handle foreign military business. In addition, Lockheed probably makes more export sales than any other producer.

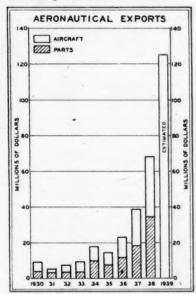
The dominant unit in the construction of commercial planes is Douglas, although Boeing, with its new "Yankee Clipper," and Martin and Lockheed are also large

The light or private plane field is controlled by the smaller companies, with Waco, Bellanca, Beech and Fairchild occupying strategic positions. Several other companies are larger, but their securities are not listed on a Stock Exchange.

Recent operating statistics for all aviation companies with stocks listed on a national Exchange are given in the table.

Transport Units Gaining

A feature of the aviation industry during the last year has been a revival in the earning power of the transport companies. In 1936 and even 1937 most units were losing money despite increased business and larger revenues. The unsatisfactory showing was brought about by the fact that costs rose at a faster rate than gross revenues



Last year, however, half of the major airlines earned money for the full year, while the other units showed substantial improvement in the last six months. Trade reports indicate that operating results so far this year are the most satisfactory since the birth of the industry.

In 1938 scheduled American airliners carried 1,203,000 passengers, a gain of 10 per cent over the previous year despite one of the sharpest declines ever wited in general business. The airlines probably will establish all-time high records this year, especially since there are two World's Fairs. It should be borne in mind, however, that a serious plane crash can entirely erase the good impression made by months of completed dules, and for that reason air transportation is still a hazardous business.

More Passengers Per Flight

The total number of miles flown last year rose by less than 5 per cent, whereas the number of passengers carried rose by twice that percentage. The difference is the principal reason why the airlines made money, since they carried more passengers per flight.

Last Sunday the Yankee Clipper, largest plane in the world, gracefully took off from the Baltimore Airport headed for the Azores almost 3,000 miles away. The flight is important since it marks the first of a series which will lead to trans-Atlantic air service within a few months. The Atlantic route may lose money for several years, but that factor

will be offset by the publicity that will be given the industry.

There are some observers-particularly in Wall Street-who believe that the co ing years will be a period of profitless prosperity for the aircraft industry. They assert that development costs, competi tion and government intervention will keep profits low if, indeed, there are any

Last year, however, six leading aircraft manufacturers - Consolidated. Curtiss-Wright, Douglas, Lockheed, Martin and United Aircraft-had combined sales of \$133.187.000, upon which they earned \$15,-498,000, or 11.6 per cent. In 1937 combined profits of \$9,266,000 represented 10.7 per cent of sales, totaling \$99,317,000. These ratios hardly sustain any theory of profitless prosperity.

In addition, the Congress now has pro posals before it calling for a 12 per cent profit margin on military aircraft contracts against the prevailing rate of 10 per cent and even lower. The newest proposal also permits manufacturers to spread this 12 per cent margin over a five-year period so that excess profits in one year may be offset with small profits or a loss in another year. This is a complete reversal of the old policy under which an airplane manufacturer could sustain a substantial loss in one year but could not earn more than 10 per cent on

United States orders the next even though the initial loss might have been the result of heavy development expense on a new plane for government use.

By Alston H. Garside

The eleventh Cotton Year Book of the New York Cotton Exchange contains the usual comprehensive statistics on world supply and world distribution of American and foreign growths of cotton, prices of cotton, yarn and cloth, mill activity and other data of interest from a cotton market standpoint. (New York Cotton Exchange.)

UNION CARBIDE AND CARBON CORPORATION CONSOLIDATED BALANCE SHEET

INCLUDING DOMESTIC, CANADIAN AND OTHER FOREIGN SUBSIDIARIES

December 31, 1938

ASSETS

CURRENT ASSETS		
Cash Marketable Securities (At Market		\$ 31,055,784.66
December 81, 1988)		2,546,879.41
RECEIVABLES (After Reserve for Doubtful)		-
Trade Notes and Accounts	\$ 13,437,026.27 2,213,160.88	15,650,187.15
Inventories (Cost or Market, which- ever lower)		
Raw Materials	\$ 18,772,823.52	
Work in Process	12,024,322.99 27,485,953.15	58,283,099,66
TOTAL CURRENT ASSETS.		\$107,585,900.88
FIXED ASSETS		
Land, Buildings, Machinery and Equipment Deduct—Reserve for Depreciation. In prior years this Reserve was	\$262,462,061.64	
shown on Liability side of Balance Sheet	80,939,160.60	181,522,901.04
INVESTMENTS		
Affiliated Companies Not Included in Consolidation Collateral Debentures Other Securities	\$ 6,502,810.19 10,209,000.00 1,780,668.73	18,492,478.92
DEFERRED CHARGES		
Prepaid Insurance, Taxes, etc		1,682,191.95
Patents, Trade-Marks and Goodwill		1.00
TOTAL ASSETS In prior years included Fixed before deductin for Depreciation	Assets stated the Reserve	\$309,233,473.79

INCOME

Earnings	\$	42,121,469.88
Depreciation and Depletion \$ 10,396,489.67 Interest 1,012,522.12		11,409,011.75
Net Income, Before Provision for Income Taxes	*	30,712,457.50 5,589,045.82
NET INCOME	\$	25,178,412.27

Note: Income does not include equity of \$244,061.86 in the net undis-tributed profit for the fiscal year of affiliated companies not

AUDITORS' REPORT

N CARBIDE AND CARBON CORPORATION:

UNION CARBIDE AND CARBON CORPORATION:

We have made an examination of the balance sheet of Union Carbide and Carbon Corporation and its subsidiaries as at December 31, 1988, and of the statement of income and surplus for the year 1938. In connection therewith we examined or tested accounting records of the Corporation and other supporting evidence with respect to the parent company and United States and Canadian subsidiaries consolidated and obtained information and explanations from officers and employees of the Corporation; we also made a general review of the accounting methods and of the operating and income accounts for the year of these companies, but we did not make a detailed audit of the transactions.

transactions.

Accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, in out opinion, based upon such examination, the accompanying balance sheet and related statement of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Corporation and its subsidiarie during the year under review, the position of Union Carbid and Carbon Corporation and its subsidiaries at December 31 1938, and the result of the consolidated operations for the year

HURDMAN AND CRANSTOUN

New York, March 25, 1939.

LIABILITIES

CURRENT LIABILITIES		
Accounts Payable		4,512,644.19 8,629,815.20
Accretion I same proper		

TOTAL CURRENT LIABILITIES..... \$ 17,588,746.64

FIFTEEN-YEAR, 3% SINKING FUND DE-BENTURES OF UNION CARBIDE AND CARBON CORPORATION DUE SEPTEMBER 1, 1953 40,000,000,00 TOTAL LIABILITIES..... \$ 57,588,746.64

CAPITAL STOCK OF UNION CARBIDE AND CARBON CORPORATION - 9,078,288 carbon Corporation — 9,073,286 shares of no par value not including 153,649 shares held by the Corpora 078-....\$181,682,725.70 251,844,727,15 \$309,283,478.79

Note: The above balance sheet includes the assets and liabilities as at September 30, 1938 of certain subsidiaries other than United States and Canadian.

SURPLUS

EARNED SURPLUS AT JANUARY 1,	1938	\$ 72,619,626.07
Add-		
Adjustment to cost of Reacquired Stock written down in prior years	\$ 1,840,453.58	
Increase in Market Value of Marketable Securities at Decem- ber 31, 1938.	354,452,97	2,194,906.55
	404,402.01	\$ 74.814.583.63
Deduct-		4 . 101 01000100
Adjustment of Fixed Asset Values Payments on Account of Past-	\$ 8,392,878.76	
Service Retirement Plan	1,662,569.54	
Decrease in Dollar Value of Net Current Assets Due to Variation in Foreign Exchange Rates	454,254,25	
Unamortized Discount and Pre- mium Paid on Retirement of Bonds of a Subsidiary Com-		
pany	348,860,10	
Obsolete Property Abandoned	308,732,11	
Sundry Items Not Affecting 1938		
Operations	742,312.68	11,909,607.44
Add-		\$ 62,904,925,18
Net Income for Year (as above)		25,173,412,27
, , , , , , , , , , , , , , , , , , , ,		\$ 88,078,337,45
Deduct-		*
Dividends Declared on Capital Stock of Union Carbide and Carbon Corporation:		
No. 82—80¢ per share, paid April 1, 1938	\$ 7.218,510,40	
No. 83-40¢ per share, paid July		
1 1000	9 440 455 44	

3,609,255,29

3,629,315.20 EARNED SURPLUS AT DECEMBER 31, 1938 \$ 70,012,001.45

Sound Long-Term Policy in the Use of Common Stock

This is the fifth of a series of articles dealing with principles governing the handling of funds invested in securities.

N this article we shall discuss a number of miscellaneous questions relating to the handling of investment funds.

First of all, let us define a little more clearly what we mean by long-term investment policy. A rational investment policy is necessarily based upon probable results over a considerable period. A plan that may produce a good result for a few years but which will eventually bring about serious losses cannot be considered sound. Results in a single year are of significance only as indicating the result that is likely to be obtained over a longer period.

Sound Long-Term Policy

It is particularly important to avoid confusing a long-term investment policy with the long-term holding of individual purities. It is an essential of a sound long-term plan that the character of the property owned must change as frequently as is necessary in order to eliminate unwarrantable risks. To say that it is investment policy to hold particular bonds or stocks indefinitely, or to hold a fixed proportion of bonds or stocks indefinitely, is as absurd as to say that a bank which invests a large part funds in long-term real estate mortgages is as sound as one which confines itself short-term loans and constantly reexamines the loans in order to insure their continued high quality.

The next question concerns the probability factor in investment judgments. If it were possible to know all the factors afig the price of a security, and if one could estimate precisely the future course of those factors, no risk would be involved in investment. But no one can know all these things, or indeed have anything apthing complete knowledge. At the est we can know only a part of the factors that will affect the course of the price of a security. The more facts we can discover and the better we can estimate others which cannot be measured accurately, the more we reduce the risk involved in holding a security.

Because of the presence of many factors which cannot be measured accurately, any investment judgment must necessarily take the form, not of a definite statement that the price of a security will advance or decline, but of an estimate of the balance of probabilities. It is impossible to know what will happen in the future, and whoever pretends that he can determine with certainty the future course of events or of prices brands himself as a charlatan.

It goes without saying that no investment risk should be accepted unless the balance of probabilities is on the favorable side. If the probabilities are only evenly balanced, it is inadvisable to accept the risk. But even when the balance is rather heavily on the favorable side, there is always the chance that the present is the occasion when the event will fall on the less probable, unfavorable side.

Varying the Percentage of Common Stocks

The percentage of common stocks held in a fund will depend upon the investor's estimate of the balance of probabilities in the longer-term outlook, as well as upon the general policy that is followed with the fund. If the balance of probabilities is estimated to be as favorable as it possibly could be, the maximum percentage of common stocks may be included in the fund. If the favorable balance of probabilities in the longer-term outlook declines, although still remaining favorable, the common stock percentage must be re-

In an Investment Fund

By EMERSON WIRT AXE

duced to a lower figure. This is a matter of safety, for in such a situation the risk in carrying common stocks is clearly larger than it would be if the situation were as favorable as possible; so that to hold the same quantity of common stocks as before would involve the fund in a larger degree of risk. It is likely, moreover, that less will be obtained in return for the risk incurred in such a situation than in one in which the balance was more strongly favorable.

For the above reasons the percentage of common stocks held in a well-managed investment fund will be changed from time to time in accordance with changes in the favorable balance of probabilities in the longer-term outlook, even though the balance remains on the favorable side.

It is important not to confuse such changes in the common stock percentage with a shorter-range trading attitude based upon month-to-month or quarter-to-quarter changes in business and security prices. An investment policy can give no weight to such shorter-range changes.

Danger of Holding On Blindly

Our third question is that of the amount of change that is necessary in the management of investment funds. The position of an investment fund must depend to a large extent upon the general economic outlook. Consequently, as the general economic situation and the outlook for particular industries and companies change, the composition of an investment fund must likewise change. If the economic situation were static, it would be possible for an investment fund to maintain a static position. But, as we know, the economic situation is never static.

To avoid change means that a fund will continue holding securities when the outlook for them has deteriorated to a point which makes the probability of loss through holding greater than the probability that any advantage may be derived. The following of a policy of indefinite holding of securities is likely to mean that eventually risks will be incurred that are out of proportion to the size of the fund and, through lack of change, what began as investment may end as reckless gambling.

Some investors have fallen into the error of believing that whether a particular operation is sound or hazardous depends upon how long a security is held. Such a view confuses the superficial with the fundamental. What may be an excellent investment list at one time may be a very dangerous one at another. If sound investment consisted merely in selecting a list of securities and holding that list over a period of ten or twenty years regardless of change, investment would be far simpler than it actually is, and could indeed be reduced to a mere formula.

The investor must always be willing to revise his judgment. A security should not be purchased unless the outlook is judged to be favorable. The investor will probably have an opinion as to how long the outlook will continue favorable, and of course the longer it is likely to remain favorable the better. But proper investment management certainly involves constant revision in estimates of the outlook for different securities or types of securities. As new factors enter the situation estimates and the position of the fund must be changed accordingly.

This does not mean, of course, that there must be a continual shifting of securities, but it does mean that an investor must be ready to change his opinion and his investment list as often as circumstances require. Under favorable circumstances he may continue holding some securities for many years, but if the outlook becomes unfavorable he must be prepared to sell, even if he has held security for only a few months or a few weeks.

The credit department of a well-managed bank is constantly reviewing the position of different borrowers. So long as a borrower continues in a sound financial position, and so long as a more profitable employment of funds does not present itself, a loan will be renewed. But it would certainly be poor management to continue a loan after the credit of the borrower has become poor. For precisely the same reason, it is unsound for an investor to continue to hold a security after its position becomes unfavorable.

Holding Stocks for Income

Let us now return to the subject of income, and the risks involved in attempting to obtain an income appreciably above the market rate. If the investor attempts to get a rate of income higher than that obtainable on short-term high-grade loans, he must inevitably incur greater risks of capital depreciation. As we have seen, even the highest grade long-term bonds involve risk of capital depreciation through decline in the price of the bonds resulting from an advance in the general level of long-term interest rates. Secondgrade bonds or dividend-paying common stocks obviously involve a certain degree of risk of loss of principal.

It should be noted that the gain which the investor derives by obtaining a rate of income above that normally obtainable on the best short-term loans is usually of limited extent. If the market rate on a riskless investment is 3 per cent, a rate of return of even as high as 50 per cent above this market rate would mean an advantage of only 11/2 per cent a year. It cannot be considered sound policy to incur a substantial risk of capital loss for so small an advantage. We may adopt it as a general rule, therefore, that, because income advantages that may be obtained through the use of highgrade bonds, second-grade bonds, or dividend-paying stocks, are normally small in relation to capital, it is generally inadvisable to incur any but a very small risk of capital depreciation for the sake of an advantage in income. Capital appreciation, on the other hand, is generally much larger in relation to the capital value of the fund and the investor consequently is justified in incurring a somewhat higher degree of risk of capital loss for the sake of appreciation.

The purchase of common stocks or second-grade bonds or preferred stocks only for the purpose of obtaining income and when such securities would not be purchased for appreciation, is inconsistent with sound investment policy. The holding of securities of this type always involves risk. If the probabilities are not definitely on the side of appreciation it is obvious that the risk of capital loss is even greater. The amount of income obtainable from common stocks or second-grade bonds, in excess of what might be obtained with high-grade short-term securities, is not enough compensation for

the additional risk of capital loss that is involved in such securities.

This does not mean, of course, that at times common stocks and second-grade bonds or preferred stocks may not be used for income purposes. If the purchase of such securities is justifiable on an appreciation basis, there may be an advantage in selecting, from the securities that seem attractive from that standpoint, those which also produce income. The point is not that the two things cannot be combined, but that it is not good policy to use such securities for income when their purchase is not justifiable on appreciation grounds as well.

Inflation

Last is the investment problem presented by inflation. The possibility that a very substantial inflationary rise in prices will occur in this country over the next several years raises a serious and special problem for the investor. What is conservative investment policy during a period of inflation?

In such a period the investor must either resign himself to a serious reduction of the purchasing power of his fund or must purchase property that will rise in value so as to offset, or partly offset, the decline in the purchasing power of the currency.

The easiest and in some respects the best means of protection against inflation is through the holding of common stocks. As we have seen, common stocks involve important investment dangers which can be met only by the use of methods designed to reduce and minimize these dangers. The threat of inflation throws upon the conservative investor the obligation of giving the greatest possible study to the proper methods to be employed in the use of common stocks to help protect the purchasing-power value of investment funds. It is in part because of the inflation danger in the current situation that so much consideration is given in this discussion to the employment of common stocks.

This situation emphasizes the importance of selecting common stocks with extreme care and with particular reference to the probable economic character of the period ahead. The more efficiently the common stock element in the fund is used the smaller the proportion of common stocks that need be employed in order to accomplish the function of inflation-hedging. An investment of 40 to 60 per cent in common stocks, selected with particular reference to the character of an inflation period, may easily have as much purchasing-power protection as 80 to 100 per cent invested in common stocks selected according to some static and semimechanical set of investment criteria. It is well known that a large military force scattered over a wide area is much less effective than a smaller force concentrated so that it may act to the greatest advantage. It is so with an investment fund. By concentrating on the critical part of the situation we may accomplish more, and with less risk, than by spreading over a wide area and including common stocks which are not well adapted (as many are not) to a period of inflation.

A truly conservative policy clearly involves this principle of obtaining maximum efficiency from the stock component in a fund. To select stocks without reference to the characteristics of the particular period, merely according to some standard formula, such, for example, as stability of earnings over the past several years, is to incur unnecessary risk, and consequently is not conservative investment policy.

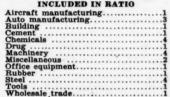
In the next article we shall discuss standards for the appraisal of investment management.

Ratio of Sales to Inventories Forecasts Upturn in the

HE failure of commodity prices to rise during recent months has been the cause of much comment and some concern. Business activity, as measured by The New York Times Weekly Business Index, advanced from a low of 75 in June, 1938, to over 90. Likewise, most indices of stock prices moved up 50 per cent. During this same period the Bureau of Labor Statistics Index of 585 commodities, including all commodities other than farm products and foods, declined from 81.4 on June 4, 1938, to 80.4 on March 4, 1939. This softness in the face of improving conditions, coming on top of the sharp decline in commodities during the last half of 1937 and the first half of 1938, deserves analysis.

We believe that the weakness in commodity prices is a result of the continued inability of business to work off exce inventory during 1938. The reason for this failure to reduce inventory quickly was a precipitate drop in sales. Sales declined so sharply that the downward adjustment of production to compensate for the decline in sales, and also to work off excess inventory, was made extremely difficult. After all, inventory is excessive or deficient only in relation to the volume of sales, and to the direction of movement of sales. Faced with extremely high inventories at the end of 1937, it is not at all surprising that the sharp drop in sales during the first three quarters of 1938 prevented any effective readjustment of the sales-inventory relationship. This condition, in our opinion, is the explanation for the decline in commodity prices.

TABLE I. NUMBER OF COMPANIES INCLUDED IN RATIO



Our statistical basis for making this assertion is contained in the charts accompanying this article. The heavy line on Chart I is a composite line, plotted quarterly, made up of the average of the salesinventory ratios of twenty-five manufacturing companies. Seasonal fluctuations have been eliminated by using a fourWholesale Price Index

By ROBERT S. DRISCOLL Assistant to the President, Bernstein-Macaulay, Inc.

THE SALES-INVENTORY RATIO
COMPARED WITH NON-AGRICULTURAL COMMODITY PRICES

quarter moving average of sales divided by a moving average of four quarters inventory. When this sales-inventory line moves upward it is an indication that, on the average, sales are increasing faster than inventory or that sales are declining more slowly than inventory is being depleted. Conversely, when the line moves downward, inventory is increasing faster than sales, or inventory is declining more slowly than sales.

in 1934, which indicated temporary price

At the present time there are about thirty-five companies reporting sales and inventories to us quarterly. Of this number twenty-five report figures in such a manner that they can be used in the composite ratio line. These twenty-five are manufacturing companies distributed as

These companies have not been selected

than any of the other companies, all companies being weighted equally,1

Chart 2 shows the sales and inventory figures used as the basis for the ratio wn in Chart 1. Chart 2 shows that:

- 1. During 1935 and 1936 sales increased at a much faster rate than inventories.
- 2. While both sales and inventories increased during 1937, inventories increased at a much faster rate than sales. This ed the decline in the sales-inventory line in March and succeeding quarters.
- 3. While both sales and inventories declined during 1938, sales declined at a much faster rate than inventories. This prevented any rise in the ratio line during the first three quarters of the year.
- 4. During the fourth quarter of the year the moving average of sales declined slightly, but the moving average of indeclined at a faster rate. This caused the ratio line to turn upward.

In our opinion the significance of this change in the trend of the sales-inventory line in the last quarter of 1938 is:

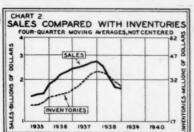
- 1. With a continuation of the pres favorable sales-inventory relationship the cyclical trend of prices will be upward.
- 2. There will be no immediate cyclical decline in prices which will either be very sharp or of long duration.2

DITY PRICES MOVING AVERAGE, RATIO OF SALES 1931 1932 1933 1934 1935 1938 1939 1940 1941

This ratio line has been plotted with the Bureau of Labor Statistics Index of 585 commodity prices made up of commodities other than farm products and foods (1926=100).

During the period from 1929 to 1938 there were three violent cyclical changes in the price level. The ratio line forecast these changes from three to six months ahead of the change in commodity prices. They were: (1) The downward mo of prices from 1929 to March, 1933; (2) the upward movement of prices from April, 1933, to April, 1937; (3) the decline from April, 1937, to date. In addition there was a slight downtrend in the ratio line

by any scientific formula. They simply represent all the companies whose figures could get either from public sources or from our own private connections. A fairly wide coverage of various industries has been obtained, however. The greatest concentration of companies within a single industry also occurs in the more important groups, namely, auto manufacturing, chemicals, machinery and steel.



Another test of the validity of this sampling is the percentage of the total value of manufactures in the United States represented by the twenty-five companie While recent figures on the total value of manufactures are not available, the total sales of these companies in 1935 repre sented more than 3 per cent of the total value of manufactures during that year. Excluding General Motors, which is one of the companies in the index, the other twenty-four included 1.3 per cent of the total value of manufactures

In our composite ratio line General Mo-

iUnfortunately, the figures for all the twenty-five companies were not available to us for the whole period since 1929. Figures for a good proportion of the companies have been added in later years as they became available. In addition many companies report their sales-inventory ratios to us rather than sending their actual sales and inventory figures. As an interesting commentary on conditions from 1935 through 1938, however, we computed a four-quarter moving average of the sales and a moving average of the sales and a moving average of four quarters inventory for sixteen of the companies in the index. There is such a high correlation between these figures and the annual sales and inventory figures of all twenty-five companies that we do not hesitate to say that the sixteen companies indicate the trend of sales and inventories for

These two conclusions must be accepted cautiously, however. Ten years is not a sufficiently long time to test the accuracy of a forecasting line beyond the shadow of a reasonable doubt. Nor are figures yet available to enable any one to make more than reasonably accurate measurements of sales-inventory relationships. The chance for error is still present.

Another and perhaps more important reason for caution is the downward secular trend of commodity prices since 1925 or thereabouts. The World War stimulated production of raw commodities by encouraging an expansion of production facilities and the introduction of new methods of production led to competitive struggle to improve methods and lower costs which led to further overproduction. This condition, by no means remedied by the policies of the various governments, has caused a continuing long-term decline in commodity prices. The end is not yet in sight.

Despite the secular downtrend of commodity prices, the cyclical swings, up and down, have been very sharp in the last ten years. With government attempts at price raising and with the continuance of an inflationary financial policy, the swings are likely to get more violent in the future rather than less violent. From the business man's point of view these cyclical swings are more damaging to his busienses, as they are more violent and swift than the easy twenty-year secular downswing. It is for this reason that we feel this study to be important.

FIGURING WITH GRAPHS AND SCALES Bu Herbert G. Smith

For the average statistician this book let opens new avenues of usefulness for graphic methods. It is distinctly not just another book on how to use charts. For the layman who has any flair for simple mathematics it is a useful aid to the understanding of graphic methods, particularly with respect to the choice of proper scales. (Stanford University Press, \$1.)

31/2% Debentures (due July 1, 1951) on April 15, 1939. To holders of 34% Debentures of Commercial Investment Trust Corporation, issued under an Indenture, dated as of July 1, 1936, between Commercial Investment Trust Corporation and The Chase National Bank of the City of New York, as Trustee.

NOTICE is hereby given that, in accordance with Article Second of the above mentioned Indenture, Commercial Investment Trust Corporation has elected to and will redeem, on April 15, 1939, all of its then outstanding 3½% Debentures, due July 1, 1951, at 103½% of the principal amount thereof, together with interest accrued on such principal amount to the date of redemption. Payment for said Debentures will be made at the principal office of Dillon, Read & Co., Paying Agent, 28 Nassau Street, Borough of Manhattan, New York, N. Y., upon presentation and surrender thereof on or after the redemption date, with all appurtenant interest coupons maturing after said redemption date. On and from said redemption date, the interest on said Debentures will cease to accrue.

Commercial Investment Trust Corporation

NOTICE OF REDEMPTION OF ALL

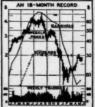
Debentures registered as to principal must be accompanied by proper instruments of assignment and transfer duly executed in blank.

By Order of the Board of Directors.

Dated: March 14, 1939.

S. B. ECKER, Secreta Commercial Investmen Trust Corporation

A special offer for the April folio
201 SECURITY \$2 CHARTS



Regularly \$3: send \$2 no

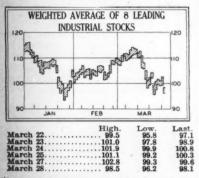
SECURITIES RESEARCH CORPORATION

Financial Markets: New War Scares Push Stock Prices

TOCK prices have declined moderately during the past week and most
issues have established new low levels since January. A few have sunk
to the lowest level since September. Bonds
declined during the earlier part of the
week, but held much better than stocks.
Volume of trading has been of moderate
proportions, a little lighter than during
the preceding week.

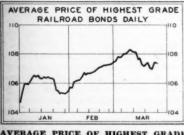
The market opened sharply lower last Wednesday morning on the German seizure of Memel. There was only a moderate further decline after the opening, however, and the next day the market opened appreciably higher. There were further moderate gains during the next two days, but on Monday afternoon a decline began.

On Tuesday prices opened sharply lower again, apparently on fears of further German aggression in the northeast, but in the afternoon there was a moderate rally. Tuesday's close finds most stocks several points lower than the week before.



The market apparently has been dominated almost entirely by events in Europe. Business men and investors generally believe that the outbreak of a general European war, or even the development of a more serious crisis, would have a depressing effect upon activity in this country.

It is perhaps characteristic of the times and of this country that our markets have been more greatly influenced by events in Europe than has London. Although prices have declined sharply there during the past fortnight, representative averages of London industrial stock prices have lost about 60 per cent of their January-March gain, while our industrials have lost 80 per cent.



AVERAGE PRICE OF HIGHEST GRADE BAILROAD BONDS

	1939					
11.31	Mar.	Feb.	Jan.	Dec.	Nov.	
17	107.25	106.90	106.42	104.54	104.86	
18		107.08	106.34		104.89	
19			106.44	104.84	104.91	
20		107.15	106.37	104.91		
21	.107.45	107.20	106.36	104.72	104.73	
22	.107.04			104.79	104.47	
23	.106.98	107.23	106.21	104.78	104.49	
24	.107.45	107.23	105,50	104.71		
25		107.27	105.48		104.37	
26			105.30		104.37	
27	.107.40	107.27	105.40	104.91		

Since last Tuesday English stocks have held their ground a little better than ours. One may take one's choice between the theory that Americans appreciate better the gravity of the situation in Europe and the theory that stocks are merely following our usual national tendency by concerning themselves more with other people's business than with our own.

It is worth noting that in spite of the nervousness evident in the security markets, both sterling and the French france

To Mid-January Lows

have been held within a narrower range during the recent crisis than during the Austrian crisis a year ago or during the Sudeten crisis last September.

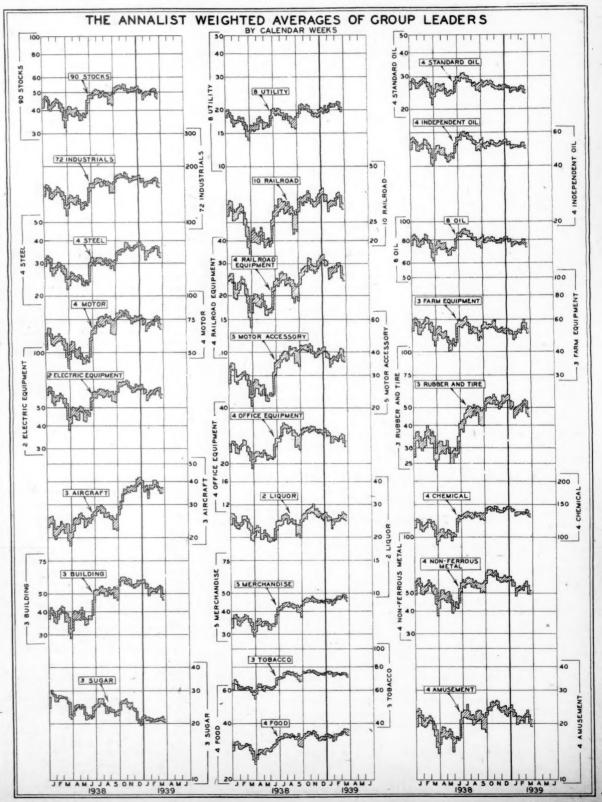
Aside from foreign complications, news influencing financial sentiment has been of relatively minor importance. In the steel industry reports indicate continued stability of operations as compared with a pronounced recovery that was previously anticipated. The belief has nevertheless been expressed that the demand for steel by most important industries should be well maintained in the second quarter.

It may be noted, however, that predic-

tions as to the outlook for this industry, as for business in general, are made increasingly dependent upon the course of political developments in Europe. Moderately favorable aspects of the outlook for the steel industry have been firmness of steel scrap prices and reports of heavier inquiries by machine tool manufacturers.

Of considerable interest in the domestic business and political situation has been the recommendation by Secretary Morgenthau that the scheduled increases in Social Security taxes be delayed. Such a step would, of course, be of material benefit to business.

On the whole, the market has given a reasonably good account of itself in the decline of the past fortnight. Volume of trading has been of only moderate proportions, and thus far only a few stocks have equaled or broken through the January low levels. It seems reasonable to conclude that the market's technical position is moderately strong and that prices would advance vigorously on favorable news from Europe. Obviously, however, European events are likely to continue to play an important part in the movement American security prices, and there is obviously the danger that some new unfavorable development abroad may bring in a supply of stock that the market cannot absorb without considerable inconvenience.



The Week in Commodities: Prices Drop to Five-Year Low

OMMODITY prices last week fell into the lowest ground since the latter part of 1934 with The Annalist Index closing at 78.5 on March 25, a decline of three-tenths of a point as compared with the previous week and the lowest since the week ended Dec. 17, 1934, when the Index was 77.9. Wholesale commodity prices have now been in an uninterrupted bear market since the early part of September, 1937. The pace of the decline has been most moderate during the past year, however, so that between March 23, 1938, and last week only 3.8 points have been lost.

Beef was a soft spot last week with our average dropping to \$17.75 a hundred pounds from \$18.75. Most pork products also were easy. The grains lost fractionally, but cotton improved on prospects for larger exports under the proposed subsidy plan. Rubber rose with securities, but silk had another spell of profit-taking.

DAILY COMMODITY PRICES

					Jones 1	Moody's
	Cotton.	Wheat.	Corn.	Hogs.	Index.	Index.
Mar.	208.64	.8714	.62%	7.42	47.86	142.4
Mar.	218.60	.86%	.62%	7.48	47.79	142.2
Mar.	228.56	.87	.621/2	7.50	47.73	142.2
Mar.	238.58	.87	.621/2	7.52	47.74	142.5
Mar.	248.54	.86%	.621/4	7.48	47.78	142.4
Mar.	258.55	.871%	.621/4		47.85	142.5

For specifications of the commodities used, see The Annalist of Feb. 1, 1939.

COTTON

Futures moved uncertainly last week. A brisk rally on Monday was followed by lower prices on the next two days and thereafter the market was steady. Saturday's closing prices were up 3 points to off 7, with the near-by options showing strength. It is entirely possible that prices would have declined rather drastically last week were it not for the support given by the proposal to increase exports through a subsidy



Since the latter part of September cotton, as measured by the May delivery, has held within a range of 60 points, which is unusually narrow for so long a period. The performance of the last six months is made all the more remarkable by the fact that during the period the cotton trade

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, counting roun as half, linters excluded; as reported by the New York Cotton Exchange)

	3, Mar. 16,	Mar. 24,	
Movement Into Sight:			
During week 9 Since Aug. 1*8,28			-13.4 -33.6
To domestic mills 12 To foreign mills 8 To all mills 21	2 112 8 111	121	$^{+\ 9.9}_{-27.3}_{-\ 9.5}$
Deliveries Since Aug. 1 To domestic mills 4,61	0 4,488	4,326	+ 6.6

To foreign mills.*2,949 2,862 3,747 -21.3 To all mills.....*7,559 7,350 8,073 - 6.4

Exports:

During week... 83 76 72 +15.3 Since Aug. 1...*2,753 2,671 4,631 -40.6 World Visible Supply (Thursday):

World total... 6,539 6,472 7,275 -12.6 Week's change. -113 -120 -120 ...

U. S. A. only... 5,234 5,342 5,401 - 3.1 *Adjusted.

continually has been swept by a variety of news-favorable and otherwise. The net result shows that the entire trade is merely waiting to see what will happen before making any large commitments one way

Were conditions normal, we would be extremely bearish on cotton. The statistical position points only one way-down.

As Selling Hits Grains

will be little reduction in total production this year; consumption is lagging andfrom the domestic viewpoint-exports are very small.

To offset all the bearish factors, however, is the question of government policy. In itself the policy of our government is sufficient to establish the trend in prices. It is a well-known fact that the politicians circumstances they will be well satisfied if they can merely stem the downtrend.

During the week the House Appropriations Committee reported out a recordbreaking total for benefit payments to farmers. The large sum-\$250,000,000 to be exact-will serve a double purpose. In the first place it will assure all farmervoters that their representatives in Wash-

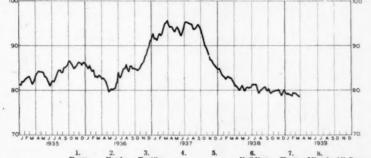
ington are taking good care of their dis tricts. Secondly, the rural representatives will probably support the \$150,000,000 additional relief appropriation if the urban representatives will vote for the large benefit payments. The taxpayer will be permitted to stand in the middle and watch the politicians garb him in the traditional harrel

From a cotton standpoint, however, political events of the past week have done nothing to clear away the fog that surrounds the industry. Debate on the Smith bill was postponed. To make matters worse, rumors again began to circulate that some cotton would be released from

Conditions in the trade are not encouraging. Gray goods sales last week were considerably below mill output, according to reliable sources. Textile prices, though, held firm although there was some "shading" in cheaper second-grade lines. Textile men are somewhat concerned over the condition of general business despite the fact that department store sales—which are important to cotton—have been good in recent weeks.

Exports moved up smartly last week, with 83,000 bales going abroad, which compares quite favorably with 72,000 bales a year ago. We say "favorably" because in reading cotton export totals we have become accustomed to a minus sign as compared with a year ago and for that reason a plus sign is a relief. Season shipments, of course, are far below last year's level, with the totals 2,753,000 bales and 4,631,000 bales, respectively.

COMMODITY PRICES (1926=100)



THE ANNALIST WEEKLY INDEX OF WHOLESALE

	1.	2.	3.	4.	5.	6.	7.	8.	
1938.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chem-		All Com- modities.
Mar. 23	79.8	72.5	58.8	87.7	102.8	71.2	88.6	71.1	82.3
1939.									
Feb. 4	76.2	69.6	59.6	84.4	97.4	69.6	86.7	69.8	79.1
Mar. 11	77.2	69.4	59.4	84.3	97.4	67.8	86.4	69.7	78.9
Mar. 18	74.7	69.6	†60.2	84.0	97.4	67.8	86.0	69.1	†78.8
Feb. 25	77.0	70.3	59.6	84.3	97.3	69.6		69.6	79.3
Mar. 4	77.4	70.4	59.8	84.2	97.3	67.8	86.4	69.8	79.3
Mar. 11	77.2	69,4	59.4	84.3	97.4	67.8	86.4	69.7	78.9
Mar. 18	74.7	69.6	160.2	84.0	97.4	67.8	86.0	69.1	178.8
Mar. 25	74.8	68.9	*59.9	84.0	97.5	67.8	86.0	69.2	78.5
1938.						0110	00.0	00.5	.0.0
January	81.9	74.7	60.1	91.3	103.9	72.4	88.9	74.2	84.2
February		72.8	59.5	90.7	103.0	72.0	88.9	73.1	82.8
March		72.7	59.3	88.0	102.8	71.2	88.6	71.4	82.5
April	77.1	71.1	58.0	85.4	102.5	70.4	88.1	70.0	80.7
May		71.7	57.6	84.9	102.0	70.1	88.0	69.8	80.5
June		71.9	56.6	84.6	100.1	69.7	87.7	69.9	80.4
July		73.2	58.8	85.3	96.6	68.7	87.4	70.9	81.2
August	76.1	71.7	58.7	85.7	96.5	69.1	87.2	71.6	79.9
September		73.2	58.3	86.0	96.5	69.1	87.1	71.1	80.5
October	78.0	72.3	59.1	84.6	96.7	69.0	87.1	71.2	79.7
November		72.9	59.5	84.1	97.7	69.3	86.9	70.9	79.9
December		71.9	59.4	84.0	97.4	69.4	86.8	70.9	79.6
1939.	10.0	14.0	00.1	04.0	01.1	00.2	00.0	10.5	10.0
January	77.3	70.0	59.7	84.1	97.4	69.3	86.7	70.0	79.2
February		70.1	59.6	84.4	97.4	69.6	186.5	169.8	79.1
March	76.1	69.6	59.8	84.1	97.4	67.8	86.3	69.5	
Percentage			ek from:	-		-7.0	-310	00.0	10.0
Last week	+ 0.1	- 1.0	-0.5	0.0	+ 0.1	0.0	0.0	+ 0.1	- 0.4
Last year		- 5.0	+ 1.9	-4.2	- 5.2	- 4.8	- 2.9	- 2.7	- 4.6

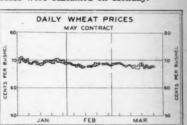
SPOT PRICES OF IMPORTANT COMMODITIES

				_	- HILL OF TATES	
(New	York	Prices	Except	88	Noted)	

	Mar. 25, 1939.	Mar. 18, 1939.	Mar 23 1038	
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.871/4	\$0.871/4	\$1.03%	
Corn. No. 2 vellow (bu.)	.62%	.621/4	.72%	
Oats, No. 3 white (bu.)	.41%	.491/6	.431/4	
Rye, No. 2 Western domestic, c.i.f. (bu.)	.62%	.625%	79%	
Barley, malting (bu.)	.64 n	.66	.90 n	
Flour, Spring patents (bbl.)	4 55-4 65		5.60-5.80	
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	1.00 1.00	1.00-1.00	0.00-0.00	
age, Chicago (100 lb.)	11.81	12.06	9.34	
Hogs, good and choice average Chicago		22100	0.01	
(100 lb.)	7.48	7.47	9.17	
(100 lb.) Beef, Western dressed steers, 700 lbs. and			0.4.	
up, good and choice, average (100 lb.)	17.75	18.75	14.00	
Hams, smoked, 10-12 lbs. (lb.)	.215	.215	.23	
Pork, mess (100 lb.)	24.25	24.75	28.371/4	
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	23.00	23.00	28.25	
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.) Lard, choice Western (100 lb.)	6.85 b	6.90-7.00	9.25-9.35	
Sugar, raw, duty-paid (lb.)	.0287	.0285	.03	
Sugar, refined (lb.)	.0449	.0449	.0465	
Coffee, Santos, No. 4 (lb.)	.07%07%	.071/407%	.071/4	
Cocoa, Accra (lb.)	.0478	.046	.0595	
Cocoa, Accra (lb.)	.0855	.0854	.0867	
Wool, fine staple territory (lb.) Silk, 78% seriplane, Japan, 13-15 (lb.)	2.26-2.31	.721/2	.69	
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.26-2.31	2.29-2.34	1.61-1.66	
Rayon, 150 denier, first quality (lb.)	.51	.51	.54	
Worsted yarn, Bradford, 2-40s, halfblood				
weaving (lb.)	1.33%	1.33%	1.361/4	
Cotton yarn, carded 20-2 warp (lb.)	.225	.225	.21	
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.04% b	.04% b	.041/4 b	
Cotton sheeting, brown, 36-inch, 56x60, 4.00,				
unbranded double cuts (yd.)	.04% b	.04% b	.05%	
Hides, light native cows, Chicago (lb.)	.1075	.1075	.09	
Leather, union backs (lb.)	.32	.32	.30	
Rubber, plantation ribbed smoked sheets			-	
(lb.)	.1616	.15	.12%	
Coal, anthracite, chestnut (short ton)	6.40	6.40	6.25	
Coal, bituminous, Annalist composite, 19				
series (net ton)	2.0818	2.086	2.260	
Petroleum, crude, at well, Oil, Paint and				
Drug Reporter avg. for 10 fields (bbl.) ‡	1.147	1.147	1.305	
Gasoline, at refinery, Oil, Paint and Drug				
Reporter avg. for 4 refin'y centers (gal.)	.0478	.0478	.0481	
Pig iron, Iron Age composite (gross ton).	20.61	20.61	23.25	
Finished steel, Iron Age composite (100 lb.).	2.287	2.287	2.605	
Steel scrap, Iron Age composite (gross ton).	75.17	15.17	13.54	
Copper, electrolytic, delivered Conn. (lb.)		.1125	.10	
Copper, export, c.i.f. (lb.)	.1025 в	.1017	.097 b	
Lead (lb.)	.0485	.0488	.045	
Tin, Straits (lb.)	.467	.459	.411_	
Zinc, East St. Louis (lb.)	0489	.045	.0425	
Silver, Handy & Harman official (oz.)	.42%	.42%	.44%	
Cottonseed oil, crude, bleachable, s. e.				
immediate (lb.)	0566 b	.0575 n	.06% b	
Paper. newsroll contract (ton)	50.00	50.00	50.00	
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.051/4	
n Nominal. b Bid price.				

THE GRAINS

The past week has been enough to assure grain speculators that it is going to take more than a war scare to boost wheat prices. Despite the fact that Euro pean events moved swiftly and security prices dropped severely, wheat held in a narrow range. Trading was light and price changes small. At Saturday's close May was 67% cents, off % cent. Other options showed a similar trend. losses were sustained on Monday.



There are several reasons why war threats no longer have any effect upon wheat prices. The huge supplies are the first reason. Government control over world wheat prices is another, while, last but not least is the fact that most grain traders have become calloused to war scares.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by

	-Week	hall) Ended	-Aus	. 1 to
				Mar. 19,
From:	1939.	1938.	1939.	1938.
North America.	5.244	3.624	161.365	*125,144
Argentina	. 1.926	1.968	44,340	42,912
Australia		3.856	60,268	67,200
Russia		816	35,400	35,168
Danube	1,080	1,088	53,184	41,912
India		80	3,392	8,344
Other	. 568	256	7,728	4,416
	-		-	

....11,164 11,688 365,677 *325,096 Total includes revisions not shown eakly figures.

Last week the Department of Agriculture announced that the world wheat carry-over on July 1 will total about 1,250,000 bushels, a sharp gain, as compared with 595,000,000 bushels on July 1, 1938. With such a large supply a rally in

On the contrary, there is reason for

COMMODITY FUTURES PRICES (Grains at Chicago: Others at New York) Daily Range 8.28 8.10 8.08 8.25 8.19 8.04 8.19 8.13 7.98 8.24 8.16 8.02 8.19 8.15 7.97 8.20 8.16 7.96 8.17 b 7. 8.28 8.10 8.08 8.40 8.10 8.19 8.82 8.48 8.89 7.69 7.67 7.57 7.57 7.50 7.55 7. 7.52 n 7.69 7.50 7.69 7.55 8.96 8.58 7.90 7.91 8.53 7.26 7.75 7.26 Ja.10 Mr.14 Ja.26 421,600 bales; prev Contract § 9.57 range { Jl.7 Traded weel ago, 738,800. High. Low High. Low .67% .66% .67% .67% .67% .681/4 .67% .681/3 .67% .67% .67% .67% t .68% .68% .66% Previous week. Wk. Mar. 26,'38 Traded week ended Friday, Mayear ago, 90,981,000. Weekly Range Contract Range— Week Ended Mar. 26, 1938. High. Date. Low. Date. High. Low. 6514 July 19 46 Oct. 15 604 July 23 4654 Mar. 16 614 594 556 Sept. 24 48% Oct. 29 62% 60% 556 Jan. 4 49% Mar. 20 64 4120 .30½ Jan. 4 .24% Oct. 18 .30½ .29½ .29½ Jan. 3 .24% Aug. 8 .29 .28% .29% Jan. 4 .26½ Feb. 10 .29½ .28½ .40% .53% July 25 .40% Mar. 16 .67 .41% .49% Jan. 4 .41% Mar. 16 .65 .43% .49% Jan. 3 .43% Mar. 17 .64 7.11 Aug. 26 7.18 Aug. 26 7.20 Aug. 26 7.10 Oct. 7 6.76 Jan. 9 6.41 Mar. 3 4.77 Aug. 26 4.83 Aug. 26 4.75 Oct. 6 4.32 Feb. 27 1.82 1.87 1.90 1.88 .93½ May 21 1.00 .95 .96½ May 20 1.02½ .96½ .98 June 27 1.05 .98½ 1.13 Feb. 17 1.12 1.05 1.14 Feb. 17 13.28 Oct. 25 8.83 June 14 10.87 10.55 13.50 Oct. 24 9.40 June 3 9.15 8.43 24 22 17 29 9 10.67 11.05 11.41 11.92 12.45 14.46 Oct. 14.55 Oct. 14.05 Dec. 13.35 Mar. 11.46 May 27 11.95 June 6 13.92 12.85 15.00 Jan. 26 14.12 12.91 15.00 Jan. 26 14.24 13.02 15.02 Jan. 26 14.45 13.22 15.97 Mar. 20 2.20 2.15 2.23½ Mar. 24 1.60 Aug. 15 2.15 2.06 2.20 Mar. 1 1.60½ Sept. 27 2.05½ 1.94½ 2.11 Mar. 1 1.66½ Nov. 28 1.97½ 1.90 2.01½ Mar. 1 1.72½ Jan. 26 84.8 Oct. 22 85.0 Oct. 22 85.2 Nov. 1 85.3 Nov. 3 82.1 Feb. 4 73.0 June 4 73.1 June 5 78.4 Mar. 18 78.8 Dec. 10 79.1 Mar. 22 79.6 78.4 79.3 79.5

believing that quotations may decline Within the next three rather sharply. onths harvesting of the Northern Hemisphere wheat crop will be under way and the grain will start moving to market and to elevators already jammed with old crop grain. Under such circumstances it would not be surprising to witness heavy cash selling in the next ninety days.

Domestic exports continue to coast along the 2,000,000-bushel-a-week mark, which is slightly better than a year ago. Shipments to March 18 total 53,456,000 bushels, a gain of roughly 9 per cent as compared with last season. At the present rate of speed, American wheat exports will reach the 100,000,000-bushel goal only through a last-minute spurt.

No recent statement has been issued concerning the present subsidy rates, but they are probably between 20 and 25 cents a bushel. Should Argentina press her large surplus on the market, world prices might break wide open, which would necessitate a larger subsidy on our part or complete loss of the export market.

WEEKLY FOREIGN WHOLESALE PRICE

INDICES
(Measured in currency of country; 22 primary commodities in terms of gold)

			Ger-		mod-
Day Canada.	U.K.	France.	many.	Italy.	ities.
Compiled Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended-1939:					
Feb. 4., 73.2	70.4	678	106.5	474.4	39.2
Feb. 11., 73.0	70.2	679	106.5	475.2	39.4
Feb. 18., 73.3	70.4	674	106.5	474.7	39.4
Feb. 25., 73.3	70.5	676	106.5	474.5	39.7
Mar. 4., 73.2	70.8	678	106.6	475.1	39.7
Mar. 11 73.2	70.6	679	106.6	474.9	
Mar. 18 73.1	70.5		106.7		
Mar. 25			106.8		
For sources	of da	ta see	THE	ANNALI	BT of

Corn futures improved fractionally last

week, but the rise lacked enthusiasm and gained little headway. Fortunately, there was no increase in offerings from the country-which was contrary to expectations-and quotations were thus able to keep above water. Many observers, nevertheless, expect that there will be largescale country liquidation before many weeks and are therefore cautious about buying. Export interest is small, with only a few parcels sold overseas. Domestic inquiry is below par and is not likely to show any improvement until general business conditions improve.

SILK

Prices were very mixed. Spot quotations declined about 3 cents a pound; near-by futures rose to the highs of a few weeks ago and longer-term options declined. Volume of trading in futures held at a high level as speculation went on apace. There is now a considerable difference of opinion over the trend in prices whereas a few weeks ago almost every one thought quotations were going up forever.

The bulls assert that the statistical picture points to higher prices. Stocks at the end of February (seasonally adjusted) vere the smallest in almost three years and consumption is holding at a high level even though February usage was somewhat below expectations.

The bears, on the other hand, point out that present high silk prices are doing more to destroy the market for silk than anything else. Already the amount of silk used in cheaper garments has been reduced and the business given to the rayon manufacturers. Stockings, of course, are still the principal sales outlet for silk, but even that market can be cut down if silk climbs much higher.

We are bearishly inclined principally because of the poor long-time trend in consumption. For short periods of time, of course, prices can break away on the up-side, but in the long run they are likely to conform to the consumption trend.

WOOL TOPS

Several options declined to new 1939 lows while one contract, December, established a new seasonal low. The decline was orderly and there was no great selling

pressure. The reaction was blamed on almost complete apathy of buyers. After selling at 79.4, May closed at 79.8 bid, up four-tenths of a cent. December ended at 79.3, off one-tenth.

The New York Wool Top Exchange reports that trading in the goods markets has been spotty. Some men's wear lines were offered, but no formal announcements were made and most buyers delayed placing initial orders. Mills, however, continue to operate at a brisk pace although operations may be curtailed in the near future unless business improves.

COFFEE

Prices did little last week although they showed a firm tendency toward the close largely because of the better feeling in security markets. At Saturday's close futures were up 11 to 14 points. On Monday the market did nothing.

For almost five months copper futures have been moving within a range of less than three-quarters of a cent. This sideways movement in prices indicates the uncertain attitude of both buyers sellers. It is particularly noteworthy that the much-heralded "peace" between Wash-ington and the utilities—as evidenced by the TVA-Commonwealth and Southern deal-has done nothing to aid copper prices despite the fact that such a move was regarded as highly constructive at the time. It is evident, therefore, that the copper industry feels that not much was accomplished by the "peace" and that real buying by the utilities will be deferred for some time-perhaps until after 1940.

Recent copper statistics are not encouraging. World stocks advanced again during February, with the total at the monthend the highest since July. World deliveries in February were only 149,598 tons, the smallest since June and substantially below the 1938-39 peak of almost 200,000 tons last October. Press reports indicate that most mines are curtailing production in an effort to prevent a serious oversupply situation which, of course, would work against prices.

"Export" prices have shown a some what firmer tendency in recent weeks which is a favorable sign. The fact remains, though, that the domestic price has been above the foreign price for the past five months and under those circumstances a cut in the American price could not be termed unexpected.

RUBBER

Aided by higher stock prices rubber futures were able to rise about 25 points last week and thus recover one-third of the previous week's declines. Volume of trading, however, dwindled on the rise, a fact which did not encourage the bulls. On Monday quotations rose 8 to 13 points.

Conditions in the rubber industry are relatively good and as a whole the industry is undoubtedly doing far better than many other lines. In recent weeks automobile production has been moving slowly upward and, while the movement is sea sonal it still helps the rubber manufacturers. In the meantime sales of miscellaneous rubber products continue to make pleasant reading.

According to the Rubber Manufacturers Association, shipments of pneumatic casings in February totaled 3,739,000 units, a jump of more than 60 per cent, as compared with last year and the largest for that month since 1937. Because of an unusually high rate of output, stocks at the close of February were 9,573,000, a gain of about 600,000 tires, as compared with January but roughly 1,000,000 below a vear ago.

Reports from Detroit indicate that March passenger-car sales may live up to earlier expectations. The recent downtrend in stock prices has been an unsettling factor, but in the main the American public has been an active buyer of new automobiles. LA RUE APPLEGATE.

Canadian Business Index Shows Further Marked Drop;

HERE is little new to report on the immediate Canadian business situation, the bulk of the reports released last week showing conditions in February. The outlook necessarily remains clouded, with prospects in the United States and abroad obscured by many uncertainties. The trend of stock prices has been unfavorable, while commodity prices have continued to fluctuate within a very narrow range, no definite indication of any important change in buying policies being evident. The latest weekly freight car loadings figures, on the other hand, continued to make a favor-

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY (Adjusted for seasonal variation and longtime trend).

Feb.,	Jan.,	Dec.,	Feb
1939.	1939.	1938.	1938.
Freight carloadings 59.9	64.0	65.1	68.3
Electric power prod 88.9	86.3	84.6	87.5
Automobile production, 68.1	70.7	93.3	78.1
Newsprint production 69.4	66.7	66.9	73.3
Steel ingot production. 65.8	67.1	79.0	87.1
Pig iron production 56.3	70.1	61.3	85.6
Copper exports171.4	128.2	133.2	149.9
Nickel exports134.7	143.4	110.3	144.9
Coal production	80.4	92.6	109.3
Rubber imports 40.6	. 81.8	81.9	18.0
Cotton imports	58.0	91.2	120.3
Flour production	90.1	84.8	70.5
Cattle slaughtered 106.8	114.7		115.7
Hogs slaughtered 114.1	109.5	114.2	129.6
Board and plank exp 90.6	126.3	113.0	86.1
Building permits 17.6	20.4	20.5	22.6
Combined index*72.5	76.1	78.0	79.0
*Subject to revision.	****	10.0	10.0

CANADIAN BUSINESS STATISTICS

	Feb.,	Jan.,	Feb.,
	1939.	1939.	1938.
Freight carloadings	.159.7	171.4	179.7
Electric power production		71.6	69.1
Passenger car productions	. 10.9	11.4	11.8
Truck productions	. 3.4	3.4	4.3
Newsprint production	.200.6	208.4	202.6
Steel ingot production	. 77.2	78.2	99.0
Pig iron production	. 41.3	57.7	61.4
Copper exports*	. 39.5	35.4	32.8
Nickel exports*	. 18.8	19.3	19.3
Rubber imports*	. 3.3	6.4	1.4
Cattle slaughtereds	. 86.6	101.8	91.7
Hogs slaughtereds	.245.0	262.9	276.3
Board and plank exp. †	.124.1	156.2	117.7
Building permits	. 1.9	1.7	2.4
Total exportst		71.5	61.0
Total importst	. 40.4	43.8	47.0
In thousands. Thousands of			ons of

pounds. †Millions of feet. |Millions of dollars.
†Millions of dollars; exports exclude non-monetary
gold. ††Millions of kilowatt hours per day, excluding

As had been expected, The Annalist Index of Canadian Business Activity again declined in February as the widespread business recession continued. The combined index stands at 72.5 (preliminary), as compared with 76.1 for January, 82.5 for November, the high point for 1938. and 79.0 for February, 1938.

Despite gains in the two most heavily weighted components, electric power and newsprint production, the combined index

Foreign Trade Turns Down

declined at a faster rate than in January to the comparatively low level for last August. While the rate of decline in the Dominion Bureau of Statistics index of the physical volume of business, which is not adjusted for long-time trend, was moderate, it also stands near its August level. For February, the index is 111.8 (preliminary), as compared with 113.0 for January, 123.4 for November, the high point for 1938, and 110.5 for August.

The electric power industry's produc tion record was surprisingly good. Total output, including exports, was the highest for any February on record. After allowance for the fewer number of days in February, output showed a contrary to seasonal increase for the second consecutive month and the adjusted index rose to the highest level since December. 1937. Much of the improvement was due to higher deliveries of secondary power to electric boilers; firm power contion was only fractionally higher than in

Although the durable goods industries again were forced to give ground, declines were comparatively moderate. Steel ingot output on an average daily basis was slightly higher than in January, but the gain was less than seasonal.

"The volume of business transacted," reports the Dominion Bureau of Statistics, "indicated slow but steady improvement, with most interest shown in structural steel, builders' hardware and requirements

for auto manufacturing." Pig iron output slumped severely as seven furnaces blown out, leaving only three in blast, with a total daily capacity of 1.650 tons, equivalent to 42 per cent of the industry's entire capacity.

The automobile industry's performa was not entirely unfavorable although conclusions as to the real state of affairs must await the sales report. Seasonally adjusted passenger-car, production per

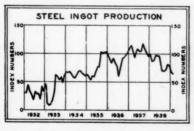


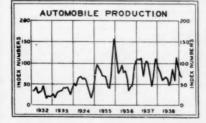
day was fractionally higher than in January, but average daily truck output rose by less than the usual seasonal amount. The net result was a decline of 2.6 points in our adjusted automobile index to only 10 points above the comparatively low level for last October. Of the month's total output, 8,171 vehicles were made for sale in Canada and 6,129 for export. Custom records show that actual exports amounted to 6,064 vehicles as compared with 8.519 for January and 7.292 for February, 1938. Imports amounted to 805 vehicles as against 1,101 for January and 891 for February, 1938.

An important factor in the decline of. the combined index was a drop of over 40 points in our adjusted index of rubber imports. Imports for the four months ended last January had shown considerable stability but in February a drop of nearly 50 per cent was reported whereas normally a slight increase occurs over January.

Foreign trade in February again turned downward indicating that much of the promising January rise reflected the release of shipments previously held up because of impending rate reductions. Ex-







Week Ended

ctions on the Montreal Exchange

Saturday, March 25

STOCK I	EXCHAN	IGE	
Sales		Low.I	ant
10 Agnew			914
50 Anglo p	4812	4814	4812
155 Am El 1	of 30	30	30
335 A Brew	1614	15%	15%
100 Alcoma			9
20 Alcoma8		58	58
355 Bathurst		7	7
25 Bwif Gr 955 Bell	pr. 15%	170	15
5.191 Brazil	102	110	10
210 Bc Pow	25%	2514	25%
107 BcPow	B. 2%	24	2%
185 Bruck	31/2	3	3
2,124 Bldg Pro			16%
50 Calg Po		75	75
1,716 Can Cen	ne 001/	9812	9912
178 Can Cen 150 Can N I	200m 161Z	1612	1614
376 Can 8 8	24	2	2
583 Can 88		8	814
80 Cdn Bri	nz 34	34	34
4,756 Cdn Car		1473	131/
915 Cdn Car 325 Cel	pf 30%	30 13	30%
205 Cel pf	101		101
35 Cel Ri		19	19
5 CdnCott	pf.103		103
25 C F Inv		9	9
1,355 Alcohol		1.85	1.90
65 Alcohol 155 Cdn Loc	B 2%	21/4	21/4
6.055 Cdn Cp		436	414
555 Cockshu		6	614
4,219 Smelters	551/4	5114	52%
185 Crown C		25	25%
820 Seagram		171/4	18
735 Dom Br 180 Dom Cl	pf. 164	29 15%	30 1614
45 Dom Gi			110
75 Dom G1	pf.162	160	162
4,915 Dom 84	CB 1014	9	914
800 Dom T	ar 5%	5	5%
60 Dom Ta	r Df 77	77	77

STOCK			GE	
	COCK		_	
Sales.			Low.	
1 Dom T	pf 1	501/		
50 Dryden		5	5	5
160 Electrx 175 Enam &	***	1114	1.00	1114
5 Fam Pi	JER 3	1.20	19	1.25
110 Fndtn		014	9	40
1.020 Gatinea	u	1514	1414	15
1,020 Gatineau 382 Gatin p	f	90%	90	90%
375 Gatin	rts	5	4%	4%
1,520 G Stl V	Var.	6	5%	6
65 G Sti V	v pr	66	66	66
33 Gdyear 50 Gurd	pr	5614	5614	561/
725 Gypsum		514	5	572
245 H Bridg		4%		416
3,395 Hingr .	Se	1412	14	14/2
10 Holt Re	n nf	40	40	40
380 How Sn	nith.	1134	1114	11%
10 How Sn	n pf	95	95	95
10 How Sn 1,781 Hud Ba	y M	3314	3014	33%
4.394 Imp Oil			16	161/4
3,439 Imp To	b	15%	15%	15%
200 Imp To 250 Ind Acc	D PI	30%	71/2	71/2
8 Int Coal	p	51	30 51	30
30 Int Bro	n nf	25	25	25
9.924 Intl Nic	kel.	5034	48	4934
2.415 Int Pete		26	2514	- 26
46 Int Pow		3	3	3
15 Int Pov	w pf	75	75	75
50 Jam Pa		371/	371/2	371/2
435 Lake W 135 L Secor	ds	117	14	11%
40 Lang	u	1178	11%	117
30 Lindsay			514	514
50 Mack S	teel.	2	272	2/2
3,800 Massey		514	5	5
429 McColl		6%	614	6%
4 Mitchell		52	52	52
11,133 Mtl Po	w	31	29%	301/2
4 Mtl Ln.		27	27	27
		55	67	67
2,503 N Brew	.m	43	4114	43
85 N Brew	nf.		42	42

STO	STOC		GE	
Sales.	5100		Low	Last.
	Sti Car.		5014	
35 Nia	Wire	20	20	20
7,099 No	randa	78%	75	78
355 Og	livie	27	26	27
	livie pf		157	157
10 Ott	Flec Ry	17	15	15
1 011	Pow pf.	102	102	102
	mans		42	42
767 Por	w Corn	1054	10	101/4
2,997 Pri	ce	13%	12	13
55 Pri	ce of	45	45 16	45
our wa	e Pow		3	16
60 Ro	lland	9	9	9
140 Ro	lland vto	: 6	9	6
10 Ro	lland pf.	98	98	98
35 881	B P pf.	106%	106	106
2,381 St 920 St 500 StL	L Corp.	11	10	1014
500 StI	Pap pf	32	28	30
3.270 Sh	WDKD	2014	19%	
25 She	erwin	121/2	12	12
50 Sin	erwin pf.	169	105	105
				1144
1 114 Ste	al la			72
100 Ste	el pf	73%	70	701/6
25 To	ckett pf.	100	160	160
910 Un	Steel	484	414	484
25 Via	basso	21/2	21/2	21/2
9 Wa	basso	1416	141/	141/2
TO AA	GLOC	30	30	20
151 W	E E B	2	2	1.75
30 Wr	og El A og El B og El pf. w Debs. lier's	936	914	916
. 2,849 Po	w Debs.	51	50%	501/2
40 Zel	ler's	7%	74	7%
	ler's pf			231/2
07.0	BANK 87	TOCK	5	
112 Co	n Nat	165	162	162
374 Mt	1	206	203	203

STOCK I	STOCE			
Sales. 18 Scotia .	High302	h.Low.	302	5
398 Royal			188	
			1 00	
6,925 Abitibl . 6,115 Abti 6 p 55 Abti 7 p 1,855 Asbes	f. 11	12	71/6 113/4	
692 Asbes no	rw. 239	4 221/4	23	
2,361 Beauhar 75 Beld C 15 Br & D	pf.140	31/6 140 486	140	
4,533 Ba Oil 426 Be Pack	12	21% 12	12	
638 Can Sug 96 Can Mai 102 C NPwr	289 t 33	4 28% 33	281/2	
290 C Starch	61		614	
10 C Vin . 1,285 Cdn Bre	W 1.5	0 1 25	1.25	
601 Cdn Br 1 362 C G I Tr 4 Cdn Ind	nust 83	6 814	20 814 1677	
46 Cdn Lghi 125 Cdn P&P	In 50	15	15	
200 Cdn Vick 10 Cdn Vick	ters 8	71/4		
1,875 City Gas 1,075 Com Al.	pr 31	30	.35	
1,075 Com Al. 30 Com Al 15 Cons Ba	pf. 5	0 1.75		
15 Cons Ba 10,171 Cons Pa 425 Cub Aire	k 15 p 51	15 41/4 1.50		
5 David	16	16		
50 Dom Sto 1,190 Donn A. 35 Donn B.	43	4 4	4	
905 Fairchild 435 Fleet Air	er. 79	2 674	4 71/4	
924 Ford A. 160 Fraser 2,363 Fraser 50 Freiman	103	10%	10%	

	CURB N	CKS	T	
Sales.	810		Low.	Logt
	A			
25 I 30 I 133 In 50 Ld 1,025 M 60 M 270 M 45 M 25 M 750 M 10 Pr 50 Pr 1,032 Pr	tercity Paint Paint paint pt Ut B. oblaw acKen /a acLaren assey p cCoil pi elch itchell age Her wCor 1 rovin Tr ue Tel. oyalite canPw /alk Bre	23% 1.11% 1.62 23% 23% 23% 2.12 1.20 1.20 1.14 1.03% 1.103%	23% .80 .12 35 90 1.20 6 11 103% 99	23% .80 .12 39 90 1.20 6 11 1031/2 101 7
110 W	alkers alkers MINING	pf. 20	20	40
1,000 A 2,000 A 1,500 B 200 B 100 B	lderm lex shley eaufor ig Miss ous Cad ulolo an Mai ap Rouy art Mal ent Cad ent Pat oniaur ons Chil ouparq ast Ma		.01 .08 .10 .19 .05 .23½ .73 .02 .03 .18 .2.25	.08 .10 .21 .05 .23½ .77 .02 .03 .21 .2.25

		B MA			
Sales				Low.	Last
	Jm Co				.07
	Kirk			.08	10.
	Kirk			1 40	1 50
3 397	Lk St	IOPA	40%	40	401
	Macas			4.65	4.90
1.005	McInt	Vre .	5614	5484	549
600	McK	R L.1	,12	1.10	1.11
100	Mining	Cp.1	.50	1.50	1.50
8,470	New '	TF.	.55	.49	.55
1,500	Norme	etal .	49	45	45
3,975	O'Brie	n2	1.50	2.35	2.45
	Pamo			3.30	3.55
1.600	Pando	FB	.06	.06	.06
450	Pato	2	2.25	2.25	2.25
500	Pend	Ore1	.60	1.45	1.50
4,700	Perror	1	1.75	1.67	1.75
250	Pick	Cr !	5.10	5.00	5.10
100	Pione	er2	4.40	2,45	2.40
	Placer				107
	Red C				1.0
200	Remov	rest	0214	.0314	091
2 000	Rewar	u	0317	.0314	.031
8 210	Sherri	1	1.12	1.07	
8,400	Sherri Siscoe		1.18	1.10	
7,600	Slader		.60	34 .58	.5
37,089	Stada		. 63	.50	.6
7,475	Sulliva	m	90	80	89
1,200	Sylvar	ite	3.15	3.00	3.0
2,175	Teck	Н	4.25	4.10	4.1
40,650	Thom	Cad.	5.00	5.00	
	Waite				8.7
	Wood				
	Wr H				8.5
1.000	Anaco	nda .	.10	.10	
3,200	Anglo	Can.	1.13	1.00	
2,800	Brown		.22	.22	.2
100	CAF	Corp	2.10	2.10	2.1
2,000	Dal C	MI	.43	.43	.4
	Davie				343
	Home				

ports per day declined to \$2,100,000 from \$2,306,000 for January, a contrary to seaonal decrease, and the adjusted figure showed a substantial decline although it remained well above the low level of last cember. Imports per day, on the other hand advanced to \$1,442,000 from \$1,411.-000 in January, but the improvement was ess than usually occurs and the adjusted figure dropped sharply to the lowest level since August, 1936.

The non-ferrous metal export series in cluded in our combined index moved divergently. Copper exports increased sharply contrary to the usual seasonal tendency and the adjusted index advanced to the highest level since last May. Nickel exports, however, showed a contrary to seasonal decline although the adjusted index still stood at a compara-tively high level. Lumber exports fell

FREIGHT CARLOADINGS

	W	eek End	ed
	Mar. 11,		Mar. 12,
	1939.	1939.	1938.
Grain and products	4,356	3,845	3,467
Livestock		1,265	1,485
Coal	. 4,768	4,322	4,676
Coke	543	605	579
Lumber	1,517	1.500	1,429
Pulpwood	1,354	1,248	3,028
Pulp and paper	1,971	2.052	1,939
Other forest products	2,143	2,026	2,107
Ore	2,687	2,599	2,856
L c. l. merchandise	12,405	12,428	12,692
Miscellaneous	8,822	9,274	11,788
Total	41,753	41,164	46,046

sharply and as this represented a contrary to seasonal decrease, our adjusted index showed an unusually large drop to the lowest level since last October

Reflecting for the most part the higher level of business activity in the United States, exports to the United States were 16.7 per cent greater than in February, 1938; they rose \$20,190,000 (excluding non-monetary gold bullion) from \$17,304,-As wholesale commodity prices are over 12 per cent below the level of a year ago, it is obvious that the gain in the physical volume of exports was considerably greater. Just how much of the improvement reflected the cut in tariff rates under the new trade treaty is difficult to determine, although it is apparent that the main factor in the trend in exports is the course of business activity. A considerable portion of the gain is accounted for by commodities which undoubtedly would have shown the same or nearly the same increases even if rates had been unchanged. Paper exports, for example,

in shipments to the United States; they declined to \$22,805,000 from \$27,345,000 in February, 1938. Nearly all major commodity groups participated in the decline. Agricultural and vegetable product exports showed a \$1,558,000 decrease; animal and animal products were off \$549,-000; textiles, which represent a compara-



which consist chiefly of duty-free newsprint, rose \$1,225,000 to \$5,937,000. Nickel, on which the duty was lowered, but of which Canada is the world's leading producer, showed a rise in exports of \$1,056,-00 to \$1,864,000. We do not mean to belittle the constructive efforts made toward a freer movement of goods between the two countries but to indicate the importance of factors other than rate reductions

Exports to the United Kingdom declined sufficiently to more than offset the gain tively small proportion of the total, were only moderately lower; wood and paper dropped about \$1,100,000; iron and its products showed little change; non-ferrous metals declined substantially, largely because of a drop of \$1.468,000 in nickel exports; changes in other groups were unimportant.

Freight car loadings continued to increase in the week ended March 11, but the character of this improvement was less favorable than that for the preceding week. Increased shipments of grain, coal,

pulpwood and other forest products largely accounted for the moderate gain of 589 cars, but the more important groups from the standpoint of revealing general business conditions, l. c. l. merchandise and miscellaneous, turned downward.

H. E. HANSEN.

WHOLESALE COMMODITY PRICES

81	W	eek Ende	-d
	Mar.17, 1939.	Mar.10, 1939.	Mar. 18, 1938.
All commodities	. 73.1	73.2	83.1
Vegetable products	. 60.1	60.3	84.6
Animal products		73.6	79.2
Textile products	. 65.9	66.2	68.5
Wood and paper	. 76.1	76.1	79.3
Iron products	. 97.4	97.4	103.7
Nonferrous metals		70.1	71.9
Nonmetallic minerals.	. 85.7	85.7	87.0
Chemicals	. 78.3	78.3	80.4
Sensitive commodities		52.9	57.1
tWood-Gundy index for March 23.	March	22. March	15 and

Toronto Stock Exchange DAILY CLOSING AVERAGES

		20	20	15 West.
		Industrials.	Golds.	Oils.
Mar.	20		118.9	31.6
Mar.	21	115.1	119.2	31.7
Mar.	22	112.8	115.6	30.4
Mar.	23		117.9	30.8
Mar.	24	115.4	119.9	31.7
Mar.	25		119.7	31.4
Mar.	27	115.2	120.9	31.5
		SHARES SOL	D	
			Week E	nded-

	CHEST AND AND A	DULLE	
		Week Ended— Mar. 25, Mar. 2	6,
		1939. 1938	
Monday		. 522,000 1,274,0	00
Tuesday		. 382,000 661,0	00
Wednesday		. 735.000 660.00	00
Thursday		. 502,000 451.0	. 00
Friday		. 345,000 514.0	00
Saturday		. 235,000 306,0	
Total		2 721 000 3 866 0	00

Montreal Stock Exchange DAILY CLOSING AVERAGES

				10	20	10 Puip	10
			U	tilities.	Industrials.	and Paper.	Golds.
Mar.					74.6	82.5	111.7
Mar.	21.			66.3	76.4	85.5	112.9
Mar.					73.5	78.6	110.2
Mar.					75.3	82.1	111.2
Mar.					76.4	84.4	112.2
Mar.	25.			66.2	76.0	81.2	111.8
Mar.	27.			66.2	76.4	84.3	114.2
				SHAI	RES SOLI)	

		Week	Ended-
		Mar. 25.	Mar. 26.
		1939.	1938.
Monday		. 91,000	179,000
Tuesday		. 93.000	98,000
Wednesday		. 100.000	109,000
Thursday		. 95.000	89,000
Friday		. 71,000	85,000
Saturday		. 40,000	57,000
Total	·	490,000	617,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, March 25

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STREET, NEW YORK

	IWO	WALL	SIRE
STOCK	EXCHA	ANGE	1
Sales.	His	h.Low.I	ast.
Sales. 3,390 *Abitibi 3,965 Abi 6% 634 *Acme 6 29,800 *Afton 1,700 *Afton 1,700 *A P C 700 *A P G 14,582 *Alderm 25 Algoma 6,500 *Amm 1,088 *Ang H 1,088 *Ang H 1,600 *Amm 4,500 *Amm 98,300 *Aslor 98,300 *Augite	120	100	100
98,300 *Augite	52	44	481/2
1,000 *Bankfl 9 Bix Mi 9 Bix Mi 9 Bix Mi 65 Bank T 25 Barkers 135 Bath P 135 Bath P 135 Bath P 145 Base ! 135 Bath P 145 Base ! 136 Bath P 145 Base ! 137 Beauhai 147 Bell Ph 142,022 *Bidgoo 14,222 Bidgoo 14,222 Bidgoo 15,000 *Bralon 16,000 *Bralon 16,000 *Bralon 15,000 *Bralon 15,000 *Broula 15,000 *Broul	Met. 188 N. S. 305 Or . 250 Met. 188 A. 7 Expl. 17 Gld . 125 pf. 105 r . 44 Dis. 48 Dis. 48 Dis. 48 Dis. 41 Dis. 44 Dis. 47 Tr. 10 Dis. 48 Dis. 41 Dis. 44 Tr. 46 An 12 Zdn. 41 Tr. 45 Tr. 45	211/4 2044 305 305 44 250 41 17 67/4 11 120 102 102 103 41 169 42 169 43 169 44 251 45 251 451 451 451 451 451 451 451 451 451 4	24 204 204 305 3250 4 18 65% 15 124 1105 4 173% 221/ ₂ 21 10/ ₃ 110/ ₄ 41/ ₄ 225/ ₄ 225/ ₄
28,900 *Calg & 15,200 *Calmor 125 Can Cy 460 Can Ce	at . 40	201 37 % 101	202 39 10114 814

STOCK EXCHANGE KS High, Low, Las High. Low Last Mait. 35 33 35 Pack. 72 70 70 Per M. 152 1484, 1489, 1818, 1

- 1	SIUCAS	ı
ĺ	Sales. High.Low, Last.	l
	6,900 *East Crest 9½ 8 8¾ 69,250 *East Mal.249 221 245 100 East Steel. 14 14 14 97 Ecop Inv. 27 27	
1	97 Econ Inv . 27 27 27 30,310 *Eldorado .165 141 160	
	5,775 *Falconbr .530 495 525	
-	16,300 *Fed Kirk. 5 41/4 41/2 6,800 *Fernland . 81/2 8 8 5 Fl-Biss pf. 31 31 31	
	2.29 Fanny Far. 22 20% 21% 6.500 Faulken. 4 3 3 16.300 Fed Kirk. 5 4% 4 4 6 6.800 Fernland. 8% 8 8 5 Fi-Biss pf. 31 31 31 2.520 Ford A. 22% 19% 20% 1.100 Feound F. 10 10 10 5.000 Franco. 1 18 18 18	
6	561 Gatin Pow. 15 144 144 221 Gat Pow pf 90% 894 904 225 Gatin rts. 5 4% 4% 840 Gen S War 6 5% 6	-
4.4.0	1.100 °Found P 10 10 "10" 10" 15,500 °Franco . 19 18 18 18 551 Gatin Pow 15 144 144, 221 Gat Pow pt 907% 891% 900% 225 Gatin rts . 5 4% 4% 6% 640 Gen S War 6 5% 6 66.60 °Gillies Lk. 7 6 6% 17.599 °God's Lk. 2 21 22 11,700 °Goldale . 191% 18 18% 900 °Gold Belt. 50 50 50 4.400 °Gold Eagle 7 6 6 2,500 °Goodfish . 2½ 2 2	
	4,400 *Gold Eagle 7 6 6 2,500 *Goodfish . 21/4 2 2 245 Goodyear . 76 75 75	
NAC-BAN	223 Goodyr pf. 57 55 57 2,580 *Grah Bous 3 2% 2%	
6	30 Green Wire 12 12 12	
•	14,275 *Gunnar 49 40 48 1,920 Gypsum 51/4 5 51/4 1,000 *Halliwell . 31/4 31/4 31/4	
6	1,000 *Halliwell 3½ 3½ 3½ 775 Hrd Carpet 3½ 3 3 84,755 *Hard Rek.137 112 121 6,000 *Harker 8 8 8 2,100 *Hedl Mas.130 125 128 4,200 *Highwd . 20 18 19	
	90 H & Dauch 111 104 11 4,328 Hollinger . 14% 13% 14% 58,783 *Home Oil.245 221 235	
	4.200 °Highwd . 20 18 19 09 H & Dauch 11¼ 10¼ 11 4.328 Hollinger . 14% 13% 14¼ 58,783 °Home 011.245 221 235 11,300 °Homestd . 13 10 13 7,775 °Howey 29 27 4,121 Hudson Bay 33¼ 30½ 32½ 10 Hur & Erie 65 65 90 H&E 20%pf 9 9 9	
4	90 H&E 20%pf 9 9 9	١
4	6,517 Imp Oil 16% 16 16% 655 Imp Tb ord 15% 15% 15%	
4	90 H&E 20%pt 9 9 9 112 Imp Bank.212½ 212 212½ 6,517 Imp Oil 16% 16 16½ 655 Imp Tb ord 15% 15% 16% 700 *Inspira 35 35 35 182 Int Met A 6 5 5½ 5 Int Met D, 19 9 9 90 11 147 Int Nickel 5 002 48 114 71 Int Nickel 5 002 48	
4	3,521 Int Pete 26 25¼ 25% 100 *Int Util B 60 60 60	
4	1,200 °Jacola M . 5½ 5½ 5½ 44,140 °Jellicoe 9 5½ 6½ 3,285 °J M Cons. 6 5½ 6	-
20-00-00	15 Kelvinat . 11 11 11 54,913 *Kerr Addi.182 166 180 6,600 *Kirk Hud. 37½ 34 34 77,725 *Kirk Lak.150 138 149	
4	2 800 °T. agune 9 714 714	1

Sales. 6,900 *East Crest 99, 8 8% 6,256 *East Mail 249 221 245 100 East Steel. 17 37 14 100 East Steel. 18 37 14 100 East Steel. 18 37 14 100 East Steel. 19 37 14 100 East Steel. 19 37 14 100 East Steel. 19 37 14 100 Fallorado .165 141 160 5,775 *Falconbr .530 495 525 2,296 Fanny Far. 22 2019, 2114, 6,500 *Faulken . 4 3 3 1,500 Fernland .814 8 8 5 Fl-Biss pf .31 31 31 2,520 Ford A 2134 19% 6,500 *Fernland .814 18 1,500 *Faulken . 1 13 18 15,000 *Farn Pow pf 90% 6814 904 225 Gatin rts . 5 16,600 *Gillies Lk. 7 6 18 18 Gr Lak v t 514 44 14 14 15 2,580 Grandoro .44 14 14 15 2,580 Grandoro .44 14 14 15 2,580 Grandoro .44 15 20 16 100 *Goldale .19 16 18 16 2,75 Gunnar .9 16 18 16 2,75 Gunnar .9 16 18 16 2,75 Gunnar .9 16 18 16 19 16 18 16 19 16 18 16 19 17 Gunnar .10 18 18 18 11 14,775 Howey 29 17 29 11 Imp Bank .2124 .212 12 14 15 11 Imp Oil 164 18 18 18 11 14,79 Int. Nickel. 504 18 18 18 11 154,813 *Kerr Add. 182 166 180 11 15 Kelvinat .11 11 11 11 11 154,813 *Kerr Add. 182 166 180 16,000 *Jacola M. 5½ 25 57 26,000 Jacola M. 5½ 27 28 First Lak x 180 13 14 17 17 28 *Chandoro .44 140 Jellico 9 17 17 18 18 18 18 11 18 18 18 18 11 18 19 11 18 18 18 18 11 18 19 11 18 18 18 18 11 18 19 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18 18 18 18 11 18	STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS	F
6,960 East Crest 94			H
69.250 *East Mal. 249 221 245 100 East Steel. 14 14 14 14 100 East Steel. 14 14 14 14 137 130 East Steel. 14 14 14 14 14 14 12 Emp Bank. 2124 212 124 14 15 1100 East Malary Rev. 22 12 14 14 16 1100 East Malary Rev. 22 12 14 14 16 1100 East Malary Rev. 22 12 14 14 16 1100 East Malary Rev. 22 12 14 14 16 1100 East Malary Rev. 22 12 14 14 14 14 14 14 14 14 14 14 14 14 14	6 000 *Fast Creet 01/ 9 83/	25 650 *T.ana Cad 36 29 36	11
5.775 *Falcoador .530 495 525	60 250 *East Mai 240 221 245	1.015 Laura Sec 12 1114 114	н
5.775 *Falcoador .530 495 525	100 East Steel, 14 14 14	3.500 *Lava Cap. 70 69 69	п
5.775 *Falcoador .530 495 525	97 Econ Inv . 27 27 27	17,000 *Lebel Oro. 5% 5 5	н
2.290 Fanny Far. 22 201/2 213/4 33 3 16,300 *Fed Kirk 5 4/4 4/5	30,310 *Eldorado .165 141 160	35,125 *Leitch 73 67 73	п
2.290 Fanny Far. 22 201, 213, 316,300 *Fed Kirk. 5 4,4 45, 5 6,600 *Fernland. 33, 8 8 8 5, 5 Fl-Biss pf. 313, 33, 8 8 8, 5 5 Fl-Biss pf. 313, 33, 8 8 8 8, 5 5 Fl-Biss pf. 314, 34, 34, 31, 32, 225 Gloud P 2.01 10 10 10 10 10 10 10 10 10 10 10 10 1	5,775 *Falconbr .530 495 525	11,865 *Little L L.312 295 305	н
16,300 *Fernland	2.290 Fanny Far. 22 2014 21%	545 Lobiaw A . 24 231/2 24	н
6.800 °Ferniand . 8½ 8 8 8 1.5 1.00 °Found P . 10 10 10 10 10 10 10 10 10 10 10 10 10	6,500 *Faulken 4 3 3		Ц
5 Fl-Biss pf. 31 31 31 30,200 *Mad R Lk do 35 38 38 1,100 *Found P 10 10 10 10 10 10 10 10 10 10 10 10 10	16,300 Fed Kirk. 5 4% 4%	10,888 *Macassa .500 460 495	-
1.100 *Found P	5 Fl. Rise of 21 31 31	45,489 *McL Cock.225 191 205	
566 Gatin Pow. 15 144, 144, 144, 144, 144, 144, 144, 1	2.520 Ford A 21% 19% 20%	30,200 Mad R Lk 40 35 38	
566 Gatin Pow. 15 144, 144, 144, 144, 144, 144, 144, 1	1,100 *Found P . 10 10 10 10	3 500 •Man & Ea 1 1 1	
566 Gatin Pow. 15 144, 144, 144, 144, 144, 144, 144, 1	5,000 *Franco 19 18 18	7 M Leaf G. 3% 3% 3%	
16,600 Cillies Lk. 7 6 64	561 Gatin Pow. 15 141/4 141/4	30 M L G pf. 54 54 54	1
16,600 Cillies Lk. 7 6 64	221 Gat Pow pf 90% 89% 90%	515 °M. L Mill.130 105 130	•
16,600 Cillies Lk. 7 6 64	225 Gatin rts . 5 4% 4%	85 M L M pf. 31/4 3 31/4	
2.500 "Goodfish . 2½ 2 2 2 2 2 3825 "McKen R. 115 108 114 3 4 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		3,150 Maraigo . 51/4 41/4 41/4	
2.500 "Goodfish . 2½ 2 2 2 2 2 3825 "McKen R. 115 108 114 3 4 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	17 599 *God's Lk 22 21 22	477 M-Har of 40 39 39	
2.500 "Goodfish . 2½ 2 2 2 2 2 3825 "McKen R. 115 108 114 3 4 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	11.700 *Goldale 191/4 18 18%	251 McColl 6% 5% 6%	
2.500 "Goodfish . 2½ 2 2 2 2 2 3825 "McKen R. 115 108 114 3 4 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	900 *Gold Belt. 50 50 50	91 McColl pf . 90 90 90	3
223 Goodys pf. 76 75 75 75 75 75 75 75 75 75 75 75 75 75	4,400 *Gold Eagle 7 6 6	3,013 McIntyre . 561/2 541/4 561/4	
223 Goodyr pf. 57 55 57 27% 52,800 "Gran Bous 3 27% 27% 52,400 "Granada 9 6% 72% 185 Gr Lak v t 5% 4% 4% 4% 185 Gr Lak v t 5% 4% 185 Gr Lak v t 5% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 185 Gr Lak v t 5% 4% 4% 4% 185 Gr Lak v t 5% 6% 6% 6% 185 Gr Lak v t 5% 6% 6% 6% 185 Gr Lak v t 5% 6% 185	2,500 Goodfish . 21/4 2 2	23,825 *McKen R.115 108 114	1
2,586 °Granda 9 6% 7% 3,000 °Grandoro 14% 4% 4% 80 Gr L vt pr 12 11% 11% 11% 11% 11% 11% 11% 11% 11%	245 Goodyn of 57 55 87	10.760 PMCVIttle . 8% 6 7%	
80 Gr L vt. pf. 12 11½, 11½, 30 Green Wire 12 12 12 12 14;273 *Gunnar 49 44 48 1,1,200 Gypgum 59¼, 8 5½, 10,000 *Halliwell 31½, 3½, 3½, 3½, 3½, 3½, 3½, 3½, 3½, 3½, 3	2 580 °Grah Rous 3 274 274	6 409 *Min Corn 155 143 145	
80 Gr L vt. pf. 12 11½, 11½, 30 Green Wire 12 12 12 12 14;273 *Gunnar 49 44 48 1,1,200 Gypgum 59¼, 8 5½, 10,000 *Halliwell 31½, 3½, 3½, 3½, 3½, 3½, 3½, 3½, 3½, 3½, 3	52.400 *Granada . 9 614 7%	800 *Model Oils 31 31 31	
80 Gr L vt. pf. 12 11½, 11½, 30 Green Wire 12 12 12 12 14;273 *Gunnar 49 44 48 1,1,200 Gypgum 59¼, 8 5½, 10,000 *Halliwell 31½, 3½, 3½, 3½, 3½, 3½, 3½, 3½, 3½, 3½, 3	3.000 *Grandoro . 4% 4% 4%	65 Mon Kn pf. 20 20 20	
14.276 "Gunnar" . 4	185 Gr Lak v t 51/2 4% 4%	1,300 *Monar Ou. 9 9 9	4
14.276 "Gunnar" . 4	80 Gr L vt pf 12 11% 11%	21,680 *Moneta115 105 110	-
1,300 *Halliwell 31/2 31/2 31/2 T75 Hrd Carpet 31/4 31/3 31/2 16,000 *Harker 8 8 8 8 4,755 *Hard Rek. 137 112 121 6,000 *Harker 8 8 8 8 4,200 *Hell 48 4 30 125 125 125 4,200 *Hell 48 4 30 125 125 4,200 *Hell 48 4 30 125 125 4,225 Hollinger 14/8 13/8 14/4 4,328 Hollinger 14/8 13/8 14/4 58,783 *Home Gll 245 221 236 11,300 *Homestd 13 10 13 7,775 *Howey 29 27 29 4,121 Hudeon Bay 33/4 30/4 32/4 10 Hur & Erie 65 65 65 90 H&E 20%pr 9 9 9 112 Imp Bank 2124/2 312 2124/6 655 Imp Tb ord 15/8 15/8 15/8 655 Imp Tb ord 15/8 15/8 15/8 182 Int Met A. 60 9 9 9 112 Imp Bank 2124/2 312 2124/6 655 Imp Tb ord 15/8 15/8 15/8 182 Int Met A. 7 00 9 108/10 11 15/8 15/8 15/8 11 1.479 Int Nickel. 50/4 48 49/4 3.521 Int Pete 26 25/4 25/8 100 *Int Util B 60 60 60 1.200 *Jacola M 55/8 64/8 1.500 *Grada T 1/8 11/8 11 1.1479 Int Nickel. 50/4 48 49/4 3.521 Int Pete 26 25/4 25/8 100 *Int Util B 60 60 60 1.200 *Jacola M 55/8 64/8 1.500 *Grada T 1/8 11/8 11 1.5	30 Green Wire 12 12 12	319 Moore Corp 37% 36 37%	
1,000	1 920 Gyneum 51/ 5 51/	28 400 *Mor Wirk 10% 10 10	
775 Hrd Carpet 3¼ 3 3 3 100 Nat Groc 5¼ 4½ 4½ 4½ 6,75° Hard Rck.137 112 121 6,000 "Harker . 8 8 8 8, 21,00 "Hedl Mas.130 125 128 4,200 "Highwd . 20 18 19 90 Highwd . 20 18 19 19 90 100 "Naybob . 26 21 26 7,300 Newbec . 4½ 4 4 4 8 850 "N Gold R. 14 14 14 14 14 15,85 23 "Homestid . 13 10 13 10 13 7,775 "Howest . 29 27 29 11,300 "Homestid . 13 10 13 7,775 "Howey . 29 27 29 11,21 mp Bank.212½ 212½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12	1 000 ATTallimell 91/ 91/ 91/	12.500 *Murnhy 114 134 134	3
94,765 *Hard Rck. 137 112 121 5,000 *Hard Rck. 137 112 121 5,000 *Harker	775 Hrd Cornet 317 3 3	100 Net Gree 51/ 41/ 41/	
## 39 H & Datter 119, 10% 11 14% 13% 144	64.755 "Hard Rck.137 112 121	1.980 Nat St Car 54 511 52	
## 39 H & Datter 119, 10% 11 14% 13% 144	6.000 *Harker 8 8 8	91,000 *Naybob 26 21 26	
## 39 H & Datter 119, 10% 11 14% 13% 144	2,100 *Hedl Mas.130 125 128	7,300 Newbec 41/4 4 4	
## 39 H & Datter 119, 10% 11 14% 13% 144	4,200 *Highwd 20 18 19	850 N Gold R. 14 14 14	1
1.50	4 329 Hollinger 144 127 1414	1,125 Nipissing .165 162 162 7 712 Norenda 782 75 79	3
7,772 *Howey 29 27 29 40 1,121 Hudson Bay 33¼ 30¼ 32½ 10 Hur & Erie 65 65 65 65 90 H&E 20%pf 9 9 9 9 112 Imp Bank 212½ 212½ 655 Imp Tb ord 15½ 164 15½ 10 Nor Star pf 3½ 3½ 3½ 12 Imp Bank 212½ 212½ 15 10 Nor Star pf 3½ 3½ 3½ 12 Imp Bank 212½ 212½ 15 10 Nor Star pf 3½ 3½ 3½ 12 Imp Bank 212½ 212½ 15 10 Nor Star pf 3½ 3½ 3½ 12 Imp Bank 212½ 12 12½ 15 10 Nor Star pf 3½ 3½ 3½ 12 Imp Bank 212½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15		2.825 *Nordon Oil 9 8 8	-3
7,772 *Howey 29 27 29 40 1,121 Hudson Bay 33¼ 30¼ 32½ 10 Hur & Erie 65 65 65 65 90 H&E 20%pf 9 9 9 9 112 Imp Bank 212½ 212½ 655 Imp Tb ord 15½ 164 15½ 10 Nor Star pf 3½ 3½ 3½ 12 Imp Bank 212½ 212½ 15 10 Nor Star pf 3½ 3½ 3½ 12 Imp Bank 212½ 212½ 15 10 Nor Star pf 3½ 3½ 3½ 12 Imp Bank 212½ 212½ 15 10 Nor Star pf 3½ 3½ 3½ 12 Imp Bank 212½ 12 12½ 15 10 Nor Star pf 3½ 3½ 3½ 12 Imp Bank 212½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	11,300 *Homestd . 13 10 13	1.500 *Norgold 416 416 416	4
13 Ont Loan 111 110 110 120 Int Met A	7,775 *Howey 29 27 29	10,772 *Normetal . 50 45 45	
13 Ont Loan 111 110 110 120 Int Met A	4,121 Hudson Bay 331/4 301/4 321/4	900 Nor Can. 55 55 55	
13 Ont Loan 111 110 110 120 Int Met A	10 Hur & Erie 65 65 60	120 Nor Star pt 31/2 31/3 31/4	
13 Ont Loan 111 110 110 120 Int Met A	110 Tree Beach 0101/ 010 0101/	7 955 *Okalta O 116 107 113	
13 Ont Loan 111 110 110 120 Int Met A	6 517 Imp Oil 163 16 161	1.500 *Olga Gas . 14 14 14	1
100 1182 int Met A. 6 5 5 5 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	655 Imp Tb ord 15% 1514 15%	14,233 *Omega 37 35 37	-
182 Int Met A. 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	700 *Inspira 35 35 35	13 Ont Loan .111 110 110	
1.419 int. Nickel. 304, 3 349, 347, 340 Pacatta 0.7 6 64, 64, 64, 64, 64, 64, 64, 64, 64, 6	182 Int Met A. 6 5 51/4		
1.419 int. Nickel. 304, 3 349, 347, 340 Pacatta 0.7 6 64, 64, 64, 64, 64, 64, 64, 64, 64, 6	5 Int Met pf. 90 90 90	7 200 +One Plate 25 20 25	
3,521 Int Fete 28 20\(\frac{1}{2} \) 23\(\frac{1}{2} \) 20\(\frac{1}{2} \) 21\(\frac{1}{2} \)	5 Int M A DI 81 81 81	7.400 *Deceite O 7 0 01	3
1.200 Jacola M 5½ 5½ 5½ 5½ 44.440 Jelilcoe 9 5½ 6½ 6½ 5.600 Part Mal. 5 4 4 1.30, 27 J M Cons. 6 5½ 6 6.20 Part Mal. 5 4 4 4.50 Part Mal. 5 4 4 1.500 Part Mal. 5 4 1 1.500	3 521 Int Pete 26 251/ 257/		1
1.200 Jacola M 5½ 5½ 5½ 5½ 44.440 Jelilcoe 9 5½ 6½ 6½ 5.600 Part Mal. 5 4 4 1.30, 27 J M Cons. 6 5½ 6 6.20 Part Mal. 5 4 4 4.50 Part Mal. 5 4 4 1.500 Part Mal. 5 4 1 1.500	100 *Int Util B 60 60 60	23,550 *Pamour375 325 355	
3,828 °J M Cons. 6 5¼ 6 20,000 °Fautore . 3 479 479 20 20 20 20 20 20 20 20 20 20 20 20 20	1 200 *Tacola M 514 514 514	210 Pantepec 51/4 5% 51/4	
3,828 °J M Cons. 6 5¼ 6 20,000 °Fautore . 3 479 479 20 20 20 20 20 20 20 20 20 20 20 20 20	44,140 *Jellicoe 9 512 612	5,600 Part Mal. 5 4 4	
54,913 *Kerr Addi.182 166 180 6,600 *Kirk Hud. 37½ 34 34 77,725 *Kirk Lak.150 138 149 11,583 *Pick Crw. 515 480 505	3,285 °J M Cons. 6 514 6"	12,500 Paulore 5 41/4 41/4	
6,600 *Kirk Hud. 37½ 34 34 11,583 *Pick Crw.515 480 505 77,725 *Kirk Lak.150 138 149 1,825 *Pimper 250 245 245	15 Kelvinat 11 11 11	11 550 Perron 178 165 177	
6,600 *Kirk Hud. 37½ 34 34 11,583 *Pick Crw. 515 460 505 177,25 *Kirk Lak.159 138 149 1,825 *Picneer 220 245 2,800 *Laguna . 8 7½ 7½ 10,200 *Pow Rot . 126 172 10,768 *Lamaq G.660 625 635 11,680 *Pr Royal . 19 18 18	54,913 *Kerr Addi.182 166 180	15 Photo Eng. 18 19 19	
71,220 KIFR Lak.150 138 149 1,825 Pioneer .250 245 245 1 1 2,600 *Laguna .8 7½ 7½ 1 10,200 *Pow Rou .184 185 172 1 1,768 *Lamaq G.660 625 635 1 1,600 *Pr Royal .19 18 18	6,600 *Kirk Hud. 371/2 34 34	11,583 *Pick Crw.515 480 505	
2.600 *Laguna . 8 7½ 7½ 1 10,200 *Pow Rou .184 165 172 6,705 Lake Shore 42 40 40½ 75 Pow Corp .10¼ 10 10 10 1,768 *Lamaq G.660 625 635 1,600 *Pr Royal . 19 18 18	77,725 *Kirk Lak.150 138 149	1,825 *Pioneer250 245 245	1
0,700 Lake Shore 42 40 40½ 75 Pow Corp . 10¼ 10 10 1,768 *Lamaq G.660 625 635 1,600 *Pr Royal . 19 18 18	2,600 Laguna 8 71/4 71/4	10,200 *Pow Rou .184 165 172	
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We invite inquiries as to the better prospects ng Canadian gold issues.

Established A. E. OSLER & CO. Toronto Stock 1886
Osler Building TORONTO ADelaide 2431

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Anored	in cents			

Financial News of the Week

LTHOUGH sales of the Consolidated Aircraft Company increased but 3 per cent last year, net income tripled, to reach the highest level the company's history. Net sales totaled \$12,245,000, as compared with \$11,-907,000 in the previous year, while net income amounted to \$1,535,000, as against \$463,000 in 1937. Profits were equal to \$2.55 and 68 cents a common share respectively.

The principal reason for the impressive gain in earnings was that the company substantially reduced development expenses, with the consequent improvement in net profits.

Consolidated is one of the leading manufacturers of flying boats, especially for the United States Navy. Land planes are also produced, but the major portion or annual sales are derived from seaplanes. Unfilled orders of the company at the year-end totaled but \$2,797,000, the lowest since 1932, but since the first of the year about \$5,000,000 in new business has been secured.

The company is now working on a new plane for the navy. When completed the craft will have a non-stop cruising range of 12,000 miles, as compared with only 5,000 miles for the best plane now owned by the navy. It will have a wingspread of 140 feet and a top speed of 360 miles an hour.

Table I gives important items from the annual reports of the company since 1929.

Profits of the Douglas Aircraft Company in the three months ended Nov. 30 were only \$325,000, the smallest since the second quarter of 1937 and less than onehalf those in the third quarter of last year. Earnings for the twelve months ended Nov. 30, 1938, however, were \$2,147,000, or \$3.76 a common share, about double those of the previous year and the highest on record.

Sales last year were in excess of \$28,-000,000, a gain of about \$8,000,000 as contrasted with the previous year and roughly twelve times volume in 1929. Unfilled orders, according to the latest estimate, are \$30,000,000, which assures the company a good sales record this year.

Important items from the annual reports of Douglas as far back as 1926 were published in THE ANNALIST of Oct. 15.

Fourth-quarter profits of the United Aircraft Corporation, after seasonal adjustment, totaled \$1,793,000, the largest in the company's history and substantially above any previous quarter. Full year profits were \$5,426,000, equal to \$2.05 a common share, as contrasted with \$3.856,-000, or \$1.52 a share, in 1937.

From the standpoint of annual sales, United Aircraft is the largest American producer of aviation equipment. In both 1938 and 1937 sales of United exceeded all others, although last year it held only a slight lead over Curtiss-Wright.

Important figures from the annual reports of the Curtiss-Wright Company were published in THE ANNALIST of May 13, 1938, while data on Lockheed Aircraft were published in the issue of Nov. 30, No table has been published on 1938. Wright Aeronautical.

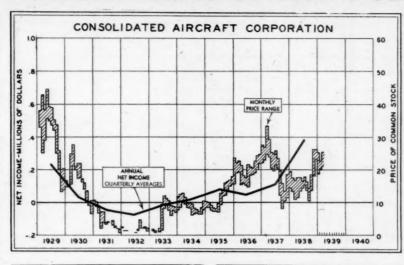
INDUSTRIALS

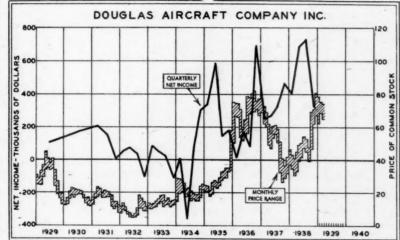
Figures in Parentheses Give Date of Last Previous Item

Previous Item

Agfa Ansco—Dr. Ernst Schwarz, president, has called a special meeting of stockholders on April 13 to vote on a merger of the Agfa Ansco Corporation of New York with a corporation by the same name recently organized under the laws of Delaware to continue the business. The merger has already been approved by the directors of both companies.

Upon the approval by the stockholders of the proposed merger, the arrangement provided for the creation of an issue of 4½ per cent cumulative preferred stock in an





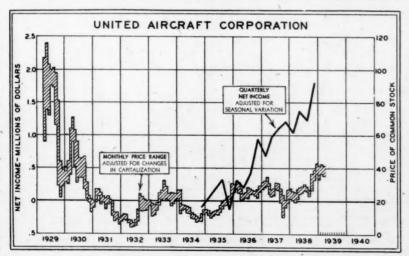


	Table	I. Cons	olidated (Thous		Corporat	ion	
Years Ended Dec. 31:	Net Sales.	Depre-	Taxes.	Net Income.	Earned a Share.	Unfilled Orders.	Cast
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Dec. 31:	1,831 2,096 2,414 3,674	% Earned On Cap. 4.2 d7.3 d15.3 Nil Nil 13.3 5.2 12.1 32.3	Net Property. \$539 449 356 290 293 982 1,482 1,339 1,616	Inventory. \$953 978 736 592 909 1,091 2,454 1,622 1,134	Working Capital. \$1,851 1,471 1,288 1,270 1,073 814 1,812 2,229 3,671	Current Ratio. 5.83 16.95 7.63 17.71 6.80 2.87 1.98 4.44 3.36	P. & I Surplus \$3,06 2,44 1,52 1,48 1,46 1,78 1,95 2,05 2,97
d Deficit.							

authorized amount of 80,000 shares of \$100 par value. American I. G. Chemicals will accept \$5,000,000 par value of such preferred stock in payment of the debt now owed to it by Agfa Ansco.

Air Reduction (7-6-38)—See item Weldrod.

Weldrod.

American Steel Foundries (3-1-39)—Thomas Drever, president, said at the annual meeting of stockholders that first-quarter operations would be unprofitable but would show improvement over the same period of 1938. Unfilled orders now are about the same as a year ago, he added. The stockholders approved a reduction in stated value of the capital stock from \$42,294,320 to \$24,202,060.

Bethlehem Steel Company (3-15-39)—See item under Lehigh Valley.

under Lenigh Valley.

2. W. Bliss Company (5-27-38)—Unfilled orders on March 1 amounted to \$2,750,000, compared with \$1,700,000 last November, H. H. Pinney, president, said at the annual meeting of stockholders.

meeting of stockholders.

Brewster Aeronautical Corporation—A registration statement has been filed with the SEC for 89,325 to 106,250 additional shares of authorized but unissued capital stock.

The company plans to give its shareholders the right to subscribe at \$8.50 a share in the ratio of one share for each four shares held.

shares held.

Caterpillar Tractor (2-1-39)—February net profit was \$259,141, against \$124,709 in February, 1938. Net sales in February totaled \$3,814,452, against \$3,142,655 in February, 1938.

Secretary, 1838.

Celotex Corporation (3-1-39)—The company has bought an additional 43,300 shares of common stock of the Certain-teed Products Corporation from the General Investment Corporation and the Standard Investing Corporation of Boston, at a price of \$12.50 a share

Certain-teed Products Corporation (3-25-38)-See item under Celotex.

Consolidated Aircraft (3-8-39)—The company has obtained a \$4,699,000 contract from the Navy Department for planes and spare parts.

parts.

Consolidated Film Industries (9-18-36)—Earnings are estimated at \$257,980 for the first quarter of 1939, compared with \$157,681 in the 1939 period, it was said at the annual meeting of stockholders.

Dayton Rubber Manufacturing (3-22-39)—A.
L. Freelander, president, has mailed to stockholders a letter showing sales for the first four months of the company's fiscal year sharply higher than a year ago, with earnings also much improved.

earnings also much improved.

Fansteel Metallurgical—The company operated profitably during the first two and one-half months of 1939.

Ferro Enamei (4-22-38)—Shipments during the first quarter are running more than double those of the corresponding 1938 quar-ter and plants are operating at about 85 per cent of normal.

per cent of normal.

Ford Motor of Canada—Net profit for 1938 amounted to \$3,253,176, including \$1,651,473 dividends from overseas subsidiaries, and after deductions for depreciation and Canadian and other income taxes. The earnings were equivalent to \$1.96 each on the 1,658,960 shares of Class A and Class B stocks and compared with the 1937 net profit of \$3,773,043, including \$3,429,489 dividends from overseas subsidiaries, equal to \$2.27 a share.

Robert (Fals, (\$1,8,38)—The company is shown.

\$2.27 a share.

Robert Gair (3-18-38)—The company is showing improvement in earnings over a year ago, George W. Gair, chairman, said at the annual meeting of stockholders. Business also is improving, both in volume and prices, he continued. E. Victor Donaldson, president, said that liner board prices rose \$2.50 a ton on Jan. 1, with a further advance of like amount scheduled for April 1.

General Electric (3-8-39)—See item under Weldrod.

Weidrod.

General Foods Corporation (2-8-39)—The company sold in 1938 the largest amount of food, in dollars and tonnage, in any year of its history, C. M. Chester, chairman of the board, and Clarence Francis, president, reported to shareholders and employes in their annual joint published statement. Net

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE .

mon Stock Dividend No. 93

A cash dividend declared by the Board of Directors on March 15, 1939, for the quarter ending March 31, 1939, equal to 26 of its par value, will be paid upon the Commann Capital Stock of this Company by check on April 15, 1939, to shareholders of record at the close of business on March 31, 1939. The Transfer Books will not be closed.

D. H. FOOTE, Serve

o California

aales of the corporation and its subsidiaries for 1938 amounted to \$135,221,301, against \$133,126,506 a year before. Net profit in-creased to \$13,577,705, or \$2.50 a common share, from \$9,206,295, or \$1.75 a common

share in 1937.

General Moters Corporation (3-22-39)—The company further improved its competitive position in the automotive industry last year, accounting for 42.9 per cent of the new passenger cars and trucks sold to consumers in the United States, compared with 39 per cent in 1937, according to the annual report issued by Alfred P. Sloan Jr., chairman. A new record of 44.8 per cent for passenger cars alone was established in 1938, and the corporation accounted for about 36 per cent of the new passenger cars and trucks sold throughout the entire world.

General Motors produced and sold to its distributing organizations \$1,066,973,000 of merchandise, compared with \$1,606,789,841 for 1937, a decrease of 33.6 per cent. These figures exclude sales of the German and British subsidiaries, whose operations are not consolidated in General Motors accounts.

accounts.

eneral Household Utilities (3-28-37)—The government has agreed to a sharp reduction in its income-tax claim against the company, paving the way for reorganization and re-employment of 3,000 workers.

Assistant United States District Attorney David Bazelon consented to a plan filed with Federal Judge Philip L. Sullivan, who has jurisdiction over the reorganization proceedings. He said the company planfied to put 1,500 men to work when production was begun on a new type refrigerator in its plant here.

The company's plant at Marion, Ind., is to be sold to the Farnsworth Television and Radio Corporation, which is to employ another 1,500 in producing television equipment, Mr. Bazelon said.

ment, Mr. Bazelon said.

4. Hee & Co. (1-25-39)—The company has decided to apply the \$2,000,000 proceeds of the recent sale of its British subsidiary to English interests to the retirement of bonds and for working capital. A letter is being addressed to bondholders asking them to approve the plan, which requires assent to 68 2/3 per cent of the bonds.

It is proposed to devote 60 per cent of the funds for the retirement of bonds, of which \$4,004,500 are outstanding, and 40 per cent for working capital.

Iunter Packing—Stockholders have approved a plan of recapitalization designed to elimi-nate accrued dividends on preferred stocks.

Mack Trucks (3-1-39)—The president has stated that operations will be placed on a profitable basis when truck orders now on the books start to be delivered. Unfilled orders are presently about double the fig-ure of a year ago.

ure of a year ago.

McKessen & Robbins (3-8-39)—Progress in the reorganization of the company was revealed last Friday when Federal Judge Alfred C. Coxe signed orders approving payment of certain debts of the company from a fund of \$8,500,000, which is held for this purpose, thus releasing merchandise which had been used as collateral.

Judge Coxe also signed an order directing creditors to file proof of claims on or before May 15 with William J. Wardall, trustee, at the company's offices, 155 East Forty-fourth Street, New York. This order does not apply to holders of the company's debentures, or of stock interest. Filing of such proofs probably will be called for later.

Vational Acme (10-2-36)—The volume of potential business of the company upon which proposals have been made and which is awaiting release amounts to more than \$1,000,000, F. H. Chapin, president, said at the annual meeting of stockholders.

the annual meeting of stockholders.

National Distillers Products (8-8-39)—Public offering was made last week of \$22,500,000 of ten-year 3½ per cent convertible debentures by a banking group headed by Glore, Forgan & Co. and Harriman Ripley & Co., Inc. The debentures were priced at 100½, and are convertible into common stock of the company at \$35 a share for the first \$7,500,000 surrendered for conversion, at \$40 a share for the next \$7,500,000.

The offering met with a broad investment demand and immediately went to a premium of about a point above the offering price in the open market.

National Radiator Corporation—The SEC.

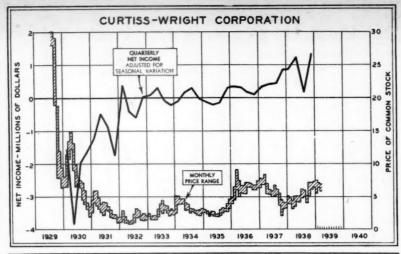
National Radiator Corporation—The SEC, acting in its advisory capacity in reorganizations under the amended Bankruptcy Act, has upheld the reorganization plan for the company. The plan limits new capitalization to common stock.

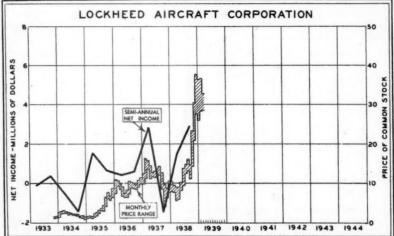
Parkersburg Rig and Reel (11-23-38)—Directors have taken no action on a dividend on the common stock. The previous payment was 25 cents on Jan. 15. The regular quarterly dividend of \$1.37½ cents on the \$5.50 cumulative preferred stock was voted at the meeting.

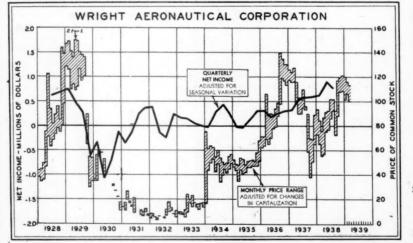
letree Petroleum Cerporation (2-15-39)—The company announced its dissolution as of March 11 and that its stock transfer books would be closed permanently on April 10,

next.

iespablic Steel (12-28-38)—The company is beginning immediately an improvement program calling for the installation of new equipment and rearrangement of present equipment at its Massillon and Warren plants in Ohio. Both the stainless steel and cold-rolled carbon steel strip capacities will







increased considerably under be incr program.

program.

Simms Petroleum Company—The trustees for the company have ordered a liquidating dividend of 50 cents a share on the capital stock. The dividend will be paid on April 11 to stockholders of record of March 28.

11 to stockholders of record of March 28.

Standard Oil of New Jersey (2-22-39)—The company has renewed its request to the Department of State in Washington to intervene formally with the Bolivian Government and demand either a restoration of the oil properties of the company's wholly owned subsidiary in that country or an international arbitration of its claim. This protest followed a decision of the Supreme Court of Bolivia on March 8 dismissing the company's petition for restoration of its properties, which were seized on March 13, 1837.

Texas Corporation (3-1-39)—A registration

on starch 13, 1937.

Texas Corporation (3-1-39)—A registration statement covering a \$40,000,000 issue of "new money" debentures bearing 3 per cent interest and maturing on April 1, 1959, has been received by the SEC from the Texas Corporation. Commission employes could not recall the previous filing of any statement involving so large an amount of "new money."

statement involving so large as allowed.
"new money."
The net proceeds from the sale of the debentures will be added to the general funds of the company to increase working capital, it is said, to an amount more commensurate with the growing needs incident to the enlarged activities of the company's subsidiaries and of companies in which it has a substantial investment.

Elliott Fisher (10-12-38)—L. C.

Underwood Elliott Fisher (10-12-38)—L. C. Stowell, executive vice president, said at the annual meeting of stockholders that the

company was in an excellent position to profit by improved business conditions which seem to be developing. He added that the first quarter's dividend of 50 cents a share would be earned.

United Aircraft (3-1-39)—The company plans to move its Chance-Vought production oper-ations to Bridgeport, where it will make additions costing \$250,000 to the Sikorsky factory. Additions to be made in the premises vacated by Chance-Vought at Hartford will cost \$100,000.

Van Raalte-Irving K. Hessberg, president, said at the annual meeting of stockholders that both sales and profits were running about 10 per cent above a year ago, while March sales to date were exceeding the quarterly average.

quarterly average.

Weldred Corporation—The General Electric Company and the Air Reduction Company have formed a jointly owned organization, the Weldred Corporation, to combine the operations of the two companies in the production of electric welding machines and equipment. The new company has a capital of \$600,000.

Wickwire Spencer Steel (6-18-38)—The volume of business for January and February was about 40 per cent more than in the corresponding period of 1938.

corresponding period of 1938.

Rudelph Wurlitzer Company—Directors took no action in a dividend on the common stock, but declared the regular quarterly distribution on the preferred. On Dec. 28, last, 15 cents a common share was disbursed.

RAILROADS

Florida East Coast Railway (8-21-36)-The

Federal District Court for the Southern District of Florida, Jacksonville Division, has ordered a hearing in Jacksonville on April 14 to discuss a plan of reorganiza-tion for the road.

Lehigh Valley Railroad (3-22-39)—The road has bought 500 hopper cars from the Beth-lehem Steel Company.

lehem Steel Company.

Pullman, Inc. (1-18-39)—Stockholders in the top holding company for the Pullman enterprises will be asked to authorize on April 19 the writing off of \$33,143,225 from surplus as a result of obsolescence of rolling stock caused by the introduction of lightweight and air-conditioned cars on the railroads in recent years.

A notice to Pullman, Inc., stockholders points out that, after giving effect to the company's reorganization in 1927, there remained on the books as of Dec. 31 last the sum of \$33,143,225, representing the balance of the increased appraisal made in 1927 of the top company's holdings of shares of the Pullman Company, the subsidiary through which Pullman cars are operated.

Southern Railway (2-8-39)—The road has ap-

which Pullman cars are operated.

Southern Railway (2-8-39)—The road has applied to the I. C. C. for authority to extend for five years a \$4,582,124 loan from the Reconstruction Finance Corporation due on April 29. It said the extension was necessary "to continue the aid given applicant in its temporary financing." The loan is the unpaid balance of \$4,859,000 obtained on April 29, 1936. The Southern also borrowed \$24,270,204 from the RFC on Aug. 31, 1938, of which \$24,255,204 remains outstanding.

The applicant estimated net income after charges for 1939 of \$3,348,772 and a cash working balance at the end of 1939 of \$6,361,000. The deficit for 1938 after charges was \$497,772.

Union Pacific (3-15-39)—The road will build

Union Pacific (3-15-39)—The road will build 300 flat cars at a cost of \$750,000 in its shops at Omaha.

UTILITIES

Chicago Transit Reorganization — Federal Judge James H. Wilkerson, anticipating a complete agreement on a merger plan for Chicago's surface lines and elevated railways within three weeks, has instructed traction attorneys to prepare plans for negotiating a city ordinance for a new consolidated company.

solidated company.

Gatineau Power Company—A registration statement has been filled with the SEC covering \$62,500,000 of first mortgage 3% per cent bonds, Series A and B, due on April 1, 1969.

The Series A bonds will be payable only in the United States, and the Series B bonds only in Canada, the statement said. The proceeds of the bonds, together with bank loans and receipts from sales of preferred stock outside the United States, will be applied to the redemption on June 1 of \$68,014,500 of the company's first mortgage 5 per cent gold bonds, series due in 1956, at 104. per 104.

o per cent gold bonds, series due in 1956, at 104.

The issues comprise the largest Canadian corporate financing plan ever registered under the Securities Act. G. Gordon Gale, president of the company, said the proceeds from the bonds would be augmented by the sale of 35,000 shares of the company's 5½ per cent preferred stock and a bank loan of \$7,300,000.

The underwriting group here will have associated with it a group of Canadian houses which will underwrite the Canadian series. The 35,000 shares of 5½ per cent preferred stock are to be sold in Canada.

Niagara Hudson Power Corporation (9-14-38)
—Subsidiaries expect to build 690 miles of new rural electric distribution lines in New York State this year, Alfred H. Schoellkopf, president, announced last week.

kopf, president, announced last week.

Northern States Power (3-22-39)—A syndicate headed by Smith, Barney & Co. marketed last week the issue of \$17,500,000 of first mortgage 3½ per cent bonds due on March 1, 1964, of the Northern States Power Company, a Wisconsin corporation. The bonds were priced at 106 and accrued interest.

The offering, as had been expected, met a broad demand and the entire issue was taken quickly from the syndicate and in the outside bond market rose to a modest premium above the offering price. Subscription books were closed promptly.

MISCELLANEOUS

MISCELLANEOUS

Costa Rica Bonds—The Costa Rican Government, through Dr. Castro Beeche, Minister of Costa Rica at Washington, has announced a three-year plan for the resumption of interest payments on the dollar bonds of the republic, now in default. The offer provides for the purchase by the government of the interest coupons on its dollar bonds falling due from 1939 through 1941 for 30 per cent of the contractual interest service and the purchase of the back due coupons on the basis of 1 per cent annually on the face of the bonds. The Foreign Bondholders Protective Council, Inc., in a statement to holders of those bonds, stated that it does not consider the offer as fair and equitable and does not recommend its acceptance on the part of the holders.

Electric Power Associates (11-2-38)—Seton

Electric Power Associates (11-2-38)—Seton Porter, president, has addressed a letter to stockholders calling a special meeting for April 17 to vote upon a recommendation of its directors that the corporation be dissolved and its assets distributed to

Fidelity Investment Association (Wheeling

W. Va.)—Directors have taken no action on the semi-annual dividend on 5 per cent preferred stock.

CORPORATE NET **EARNINGS**

INDUSTRIALS

Net Income Earnings. 1939. 1938. 1939. 1938. American-Hawaiian Steamship: 2 mo., Feb. 28. . \$\$64,270 m\$25,603

	Net In	come-	Com. S	hare ngs.
Company.		1938.		
Bonwit Teller, I	ne.:			
Yr., Jan. 31	175,052	191,672	\$.61	\$.72
Bowser (S. F.) &	Co.:			
Yr., Dec. 31	*80,484	14,708		p.16
Brewers & Distil	lers of V	ancouver	Ltd.	
Yr., Dec. 31	451,958	812,679	.78	1.40
Crucible Steel Co	o. of An	erica:		
Yr., Dec. 31*	2,237,026	4,017,931		5.21
Gamewell Co.:				
9 mo., Feb. 28.	103,851	290,768	***	

	-Net In	came	Com,	Share
Company.	1939.	1938.	1939.	1938.
General Finance Feb. 28 qr		105,049	.06	.10
Gilbert Co., A. C 13 mo., Jan. 31			p1.31	
Gorham, Inc.: Yr., Jan. 31	*980,027	52,455	***	***
Gossard, H. W., Feb. 28 qr		54,223	.25	.25
Greif Bros. Coop			n1 06	

G	-Net In	come	Com. S Earni	0.28.
		1938.	1939.	1938.
Montgomery Was				
Yr., Jan. 3119	,644,956	19,210,029	3.50	3.41
Oppenheim, Colli 6 mo., Jan. 31.				
Portland Gas &	Coke Co	.:		
12 mo., Feb. 28	214,475	178,644		
Seaboard Air Lin	e Rwy.	:		-1200
Month of Jan	411,809	*652,595		
Contin	ued on	Page 470		

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting Payment

Divide	n	Q:	S.	L
Regular Company. Rate. r	Pe-	Pay- able.	of Rec.	
Acadia Sug Ref Co Ltd 6% pf1½% Ahlberg Bear Co A8¾c Alaska-Jun G M25c	99	4-1 4-1	3-18 3-20	Fi
	9 :00	5-1 4-10	3-31	Fi
Am Fid. & Cas Co(Va)15c Amer Furnit 7% pf.\$1.75 Amer General Ins Co (Houston, Texas) .15c Am Home Prod Am Nat B&T(Mobile).50c Am Nat B&T(Mobile).50c Am Radiation \$7 pf. \$1.75 Amer Screw Co20c Am Shipblid .50c		4-15 3-31	4-14	F
Am Home Prod20c Am Nat Bk&T(Mobile).50c	99	5-1	3-20 4-14 3-25 3-27 5-26 3-20	Gi
Am Prod \$7 5% pr pf.8%c Am Radiator \$7 pf\$1.75	999	4-1 6-1	3-27 5-26	Go
		4-1 5-1	4-15	G
waukee, Wis)30c Am Thermo Bot25c	Q	7-1 5-1	4-20 5-22	G
Am Thermo Bot	Q	7-1	6-20	H
Amer Trust (Charlotte, N C) \$2 Attleboro G Lt Cp\$2 Auto Fin Co (Greenwood, S C)25c	9	3-31 4-1	3-31 3-15	H
	Q	4-1	3-20	H
S C) 6% pf75c Baker (JT) Chem Co 5\\%	Q	4-1	3-20	H
Baker (JT) Chem Co 51/4% pf\$1.37/4 Baldw-Duck Chain Cp.40c Bk Stk Tr Shs "C-1" reg.	Q	4-1	3-16 3-22	H
Bk Stk Tr Shs "C-1" reg. \$0.0933 Bk Stk Tr Shs "C-2" reg. \$0.0927675 Barker's Breed 14 59		4-1	3-1	H
Barker's Bread Ltd 5%	Q -	4-1 3-31	3-1	He
pf		5-1	4-12	In
pf	999	4-1 4-1 4-1	3-25 3-25 3-20	In
Boston Accept Co Inc 7% pf	900	3-31 5-1	3-28	In
pf	9 99	5-1 4-1 4-1	4-10 3-25 3-25	Io Io
Brandtjen & Kluge Inc 7%	Q	4-1	3-25	Je Ka
conv pf874c Brockville Tr & Sav Co (Brockville, Ont)624c Brookline Trust (Brook-	Q	4-1	3-20	K
line, Mass)\$3 Buffalo Ins\$3	999	4-1 3-31	3-21	Ke
Bucyrus Erie \$7 pf\$1.75 Burkart (F) Mfg Co \$2.20		5-1	4-12	KKKK
pf	9	4-1 6-1	3-20 - 5-10	K
Butler Bros pf 374%c Cannon Shoe Co 54% pf 68%c Carolina, Clinchfield &	Q	4-1	3-22	L
Carolina, Clinchfield & Ohio Ry Co\$1.25 Carpel Corp50c Carson Hill Gold Mining	9	4-20 3-31	4-10 3-23	
Corp	٠.	3-30	3-20	
Corp 11½C Case, Lockwood & Brain- ard Co \$2.50 Central Eureka Min .6c Central Eureka M \$1 non-	Q	4-1	3-20 3-30	
central Eureka M \$1 non- cum pf		4-15	3-30	1
Central Eureka M \$1 non- cum pf 6c Central Franklin Process Co 7% pf \$1.75 Chemical Fund 8c Chester Pure Silk Hosiery Co 6% cum pf 15c Cincinnati Adv P 12½c	9	4-3 3-29	3-31 3-24	ir
Chester Pure Silk Hosiery Co 6% cum pf15c Cincinnati Adv P12½c Citizens Com Tr & Sav	Q	4-1 4-1	3-27	W
Bk (Pasadena, Calif)				d
	9	4-1	3-25	b
Citizens Whls Sup 7% pf 87% Citizens Whls Sup 6% pf 75c City Invest pf\$1.75	99	4-1	3-30	a
CCCarath Ry Co 5% pr	Q	4-1	3-28	d
Cleveland Hob Mch10c Cleveland Un StkY1246c	1000	4-1 4-1 4-1	4-20 3-25 3-22	d
Clinton Trust			3-24	8
Collateral Loan (Boston, Mass)\$1.75	Q	4-20	3-14	0
Collateral Loan (Boston, Mass)	Q	4-1	3-28	V
Pa)\$1.50 Col & Sou Ohio Elec Co 61/4% pf\$1.63 Col & Sou Ohio Elec Co	Q	5-1	4-15	1
Coi & Sou Ohio Elec Co 6% pf\$1.50 Com'l Tr Co of NJ2% Comwith Tr Co (Pitts,	99	4-1 4-1	3-15 3-20	F
Conn Pies Ing /Houtford	Q	4-1	3-25	I
Conn)	9999	4-1 5-1 4-20	4-15	1
	90	4-15	4-4 4-14 3-25	
Dean (W E) & Co 6% of			3-25 3-25	i
Detroit Sti Prod	90	4-1 3-31 3-31 4-1	3-23 3-23	t
Eason Oil Co \$1.50 cum conv pf371/c	Q	4-5	3-28	
East Can Sav & Loan Co (Halifax, N S)\$1.50 Eastrn Magnesia Tale Co	Q	4-1	3-20	1
Inc	Q	3-31	3-21	
Econom Inv TrLtd.\$1.12\(\frac{1}{2}\) Eiec B & S \$5 pf\$1 25	8	4-1 4-1 5-1	3-25 3-22 4-6	1
Elec B & S \$6 pf \$1.50 Elgin Sweeper cum pf. 10c	.000	5-1	4-6 3-23	
Emerson Drug pf500 Empire Trust Co150	1200	4-1 4-1 4-1	3-23 3-22 3-24	1
Essex Trust Co (Lynn, Mass)\$2.50	Q	3-31	3-17	
Discount Cp (NY). \$1.50 Bason Oil Co \$1.50 cum Bason Oil Co \$1.50 cum Chailfax, N 8). \$1.50 East Can Sav & Loan Co (Halifax, N 8). \$1.50 Eastra Tr & Bk Co (Bangor, Me). \$4.25 Econom Inv Tritch \$1.12\(\frac{1}{2}\) Elec B & 8 \$5 pf. \$1.25 Elec B & 8 \$5 pf. \$1.25 Elec B & 8 \$6 pf. \$1.51 Eligin Sweep pic pr \$1.50 Empire Trust Co. 1.55 Empire Trust Co. 1.55 Essex Trust Co (Lynn, Mass) \$2.50 Fairmt Caeamery Co (Del) 4\(\frac{1}{2}\) Farm & Mer Bk of Long Beach (Calif). \$1.12\(\frac{1}{2}\) Farm & Mer Bk of Long Beach (Calif). \$1.12\(\frac{1}{2}\)		3-31	3-22	
Farm & Mer Bk of Long Beach (Calif)\$2	9	3-31	3-31	

-	1		Hldrs.
	Do.		of Rec-
Commons Date :	Socie	abla	owd.
Company. Rate. 1 First & Mer Natl Bk (Richmond, Va)60c First Nat Bk of Tama- qua70c	iou	abie.	oru.
First & Mer Nati Bk	-		
(Richmond, Va)60c	Q	7-1	6-20
First Nat Bk of Tama-	-		
qua	Q	3-24	3-15
First Nat Bank of Tama-	_		
qua	Q	6-24	6-15
Foreign Lt & Pwr Co 6%	_		
qua	Q	4-1	3-20
Gilmore Oil25c Gimbel Bros pf\$1.50		3-24	3-15
Gimbel Bros pf\$1.50	Q		
Goodman Mfg Co25c	Q	3-31	3-31
Gordon & B pf\$1.50	Q	4-1	3-31 3-21 3-23 4-12
Goodman Mfg Co25c Gordon & B pf\$1.50 Gorton-Pew Fish, Ltd.75c Gotham Silk Hos pf.\$1.75	Q	4-3	3-23
Gotham Silk Hos pf.\$1.75	Q	5-1	4-12
Grand Rap Var5c	Q	3-31	3-20
Green (H L) Co40c	Q	5-1	4-15
Grand Rap Var5c Green (H L) Co40c Guarantee Co of No A			
	Q	4-15	3-31
Harvard Trust (Cam-			
Harvard Trust (Cam- bridge, Mass)60c Hatfield-Campbell Creek	Q	4-1	3-21
Hatfield-Campbell Creek	-		
	6	4-1	3-23
Haughton Elv pf. \$1.50 Haverhill G Lt Co. 20c Haverty Furn Co pf.374c Hecker Prod 15c	6	4-1	3-20
Haverhill G Lt Co 20c	-		
Haverty Furn Co of 3716c	0	4-1	3-28 3-20 4-10
Hecker Prod 15c	0	5-1	4-10
Hibbard-Spencer-Bart 15c Hibbard-Spencer-Bart 15c	M	4-28	4-18
Hibbard-Spencer-Bart 15c	M	5-26	5-16
Hibbard-Spencer-Bart15c	M	6-30	
Hilton-Davis Chem Co.		0.00	0 20
\$1.50 conv pf 374c	Q	4-10	3-31
\$1.50 conv pf374c Holly Development1c Honeymend Pr Co12c	Q	4-10	3-31
Honeymead Pr Co12c		3-30	3-28
		0 00	0.20
6% pf	Q	3-31	3-13
Intl Button-Hole Sewing	-		
Mach Co30c	Q	4-1	3-20 4-1
Intl Milling Co 5%pf.\$1.25	Q	4-15	4-1
Interstate Bak pf50c	q	4-1	3-21
Interstate Dep St pf.\$1.75	Q	5-1	
Iowa Pub Serv \$7 1st pf.	-		
Interstate Dep St pf.\$1.75 Iowa Pub Serv \$7 1st pf. \$1.75	Q	4-1	3-20 3-20 3-20
Iowa P 8v \$6.50 pf.\$1.621/4	Q	4-1	3-20
Iowa P 8v \$6.50 pf.\$1.621/2 Iowa P 8v \$6 1st pf.\$1.50	90	4-1	3-20
Jeffrey Mf Co 6% pf.\$1.50		4-1	3-24
Kalamazoo S&F121/2c	6	5-1	4-20
Kan Util pf\$1.75	2	5-1	4-20 3-21
			4-10
Kearney (J R) Cn. 1214c	0	4-15	4-5
Kellogg Switchb&8 10c	-	4-29	4-5 4-10 4-10
Kellogg Sw & S of \$1.25	0	4-20	4-10
Kearney (JR) Cp124c Kellogg Switchb&S10c Kellogg Sw & S pf\$1.25 Kelley Isl L & Tr25c			3-24
Kendall Rfg Co 30c		4-1	
Ky Util pf \$1.50	0	4-15	3-27
Kirsch Co pf5716c	Q	4-15 3-31	3-20
Kendall Rig Co. 30c Ky Util pf. 31.50 Kirsch Co pf. 57½c Knott Corp. 10c Lake View Tr & Sav Bk (Chicago, Ili) 31.50		4-15	3-31
Lake View Tr & Sav Bk (Chicago, Ili)\$1.50			

			Hldrs
Company. Rate.	Pe-	Pay-o	or Rec
Landers, Fr & Clark.37%c	O	3-31	
Lawyers Title Ins Corp	4	9-97	0-4
(Dichmond Va) form 22	8	4-13	4-8
Lawyers Trust Co35c	99	4-1	3-2
Lawyers Trust Co35c Lerner Strs	9	4-15 5-1	4-5
Lord & Taylor 2d pf\$2	ā	5-1	4-17
Lord & Taylor 2d pf \$2 Lynn G & El Co \$1.25	Q	3-31	3-10
Mahon Co (R C) A50c	Q	4-15	3-31
Mahon Co (R C) A50c Mahon (R C) pf55c Maryland Com Bank Inc	Q	4-15	3-31
(Balt, Md) 7% pf.\$3.50	8	4-15	4-1
McCrory Stores pf. \$1.50	Q	5-1	4-26
McCrory Stores pf. \$1.50 McLellan Strs pf \$1.50 Menotomy Tr (Arl, Mass).	Q	5-1	4-11
menotomy Tr (Arl, Mass), 25c	Q	4-1	3-15
Merch & Newark Tr.374c		4-1	3-20
Messer Oil Corp. 150		3-31	3-24
Mickelberry's Food Pr Co.	-	4.1	9.84
\$2.40 pf60c Middle States Tel of Ill 7% pf\$1.75 Miners N Bk of Pottsville	Q	4-1	3-2
7% pf\$1.75	Q	4-1	3-26
Miners N Bk of Pottsville	-		
(Pa)	B.	3-31	3-25
(Pa) \$1.50	0	6-30	6-2
(Pa)\$1.50 Mississippi Pw \$7 pf.\$1.75	99	4-1	3-20
wississiphi L.M. 90 1st ht.	-		
Montreal L H & P 37c	9	4-1	3-20
Montreal Tales Co. 68e		4-15	3-3
Montreal Teleg Co68c Morris Pian Bk of Hart-		4-70	
ford (Conn)\$2 Mtn Sts T&T\$1.75	9	4-1	3-2
Mtn Sts T&T\$1.75	Q	4-15	3-31
Mutual System 8% cum pf50c	Q	4-15	3-3
Mutual System6c		4-15	3-31
Nat Distil Pr50c Nat Fire Insur50c	Q	5-1	4-1
Nat Fire Insur 50c	Q	4-1	3-2
Nati Fdg Corp A17%c	9	4-20	3-3
Natl Fdg Corp A 174c Natl Fdg Corp B 174c Natl Metropol Bk (Wash,	Q	4-20	3-3.
D C)\$3	8	4-15	4-4
D C)	99	4-1	3-2
North Tr Co(Chi, Ill).\$4.50 Northld Greyhd Lines Inc (np) \$6.50 "I" conv pf,	4	4-1	3-2
(np) \$6.50 "I" conv pf.			
\$1.02%	Q	4-1	3-2
Oakland T Ins&G Co\$1	Q	2-25	2-2
Ohio Leather Co25c		4-1	3-2
Ohio Leather Co25c Ohio Leather 1st pf32 Ohio Leather 2d pf\$1.75 Ohio Loan & Disc Co. 6% pic pf	9	4-1	3-2
Ohio Loan & Disc Co	-	4-1	9-2
6% ptc pf\$1.50 Ohio Loan & Disc Co	Q	4-1	3-3
Ohio Loan & Disc Co		4-1	3-2
Ohio Loan & Disc Co	**	4-1	3-2
	-	4.4	3-3
5% pf\$1.25	Q	4-1	0-0

Company. R			Pay-o	
Company. Oliver Un Flit A Package Mch Co Pearson Co Inc5%pfA.: Peop Nat Bk of W (Seattle, Wash)	50c	3	3-1 5-1	2-20 4-20
(Seattle, Wash) Phila & Tren RR\$ Phila N Bk (Pa)\$ Phila Co 6% pt\$ Pittsfield Coal Gas	25c 2.50 1.25 1.50	O'O'O'O	3-31 4-10 4-1 5-1 3-23 4-1 4-3	3-25 4-1 3-24 4-1 3-21
Provid & Wore RR S. Provincial Paper Co	1.50 Ltd		4-3	
7% pf\$ Pruden Inv Corp Pub Serv NJ pf Railroad Emp Corp A	1.75 31/4 c 50 c	Q	4-1 4-1 5-15	3-15 3-20 4-15
D. C	20c	ë	4-20 4-20	3-31 3-31
Raiston Stl Car 5% Rhode Isl Elec Protect	.25	Q	3-31	3-21
Richman Bros	75c	999	4-1 4-1 4-1	3-17 3-24 3-21
Ross Bros Inc (Del) \$ pf\$1. St Joseph Ry Lt H & Co 5% pf\$	121/2	Q	5-1	4-15
Co 5% pf\$.25	Q	4-1	3-15
St Louis Nat Stayds	.50		3-31	3-24
	50c	Q	3-31	3-25
St Paul Un Stkyds Sanborn Maps Co	THE	Q	4-1 4-1	3-23 3-24
San Carlos Milling Ltd Secur Sav & Coml B	15c		3-15	3-2
(Wash, D C) Secur Storage Co\$ Sefton Fibre Can 5%	1.25	Q	3-31 4-10	3-25 4-5
pf\$ Seymour Tr Co (Co	1.25	Q	3-31	3-25
Sharon Sti Cn nf 8	1.00	9	4-1	3-20
Solar Aircraft Sonoco Prod Co Sonoco Prod Co 5%	.5c	9	4-10 4-1	4-1
Sonoco Prod Co 5%	pf 1.25		4-1	3-21
NO NOTWALK TT COICO	nn) \$1 .75c		4-1 4-15	3-24
Spicer Mfg pf Southern Frnk Prc 7%	75c pf	Q	4-15	
SOWERL CO OF MARS 79	107			3-31
swestn Portid C 8% p Swestn Portid C 8% p Swestn Portid C 8% p	25c . \$2	999	9-15	6-14 9-14 12-14

Bond Redemptions and Defaults

NNOUNCEMENTS last week A of bonds called for redemp-tion before maturity were n smaller volume than in recent weeks and only a few large industrial prepayments were included in the list. Most of the bonds are to be retired in April

bonds are to be retired in April and May. Public utility and in-dustrial loans were the largest items called in the week. Bonds to date called for re-demption in March total \$117,-851,000, compared with \$69,508,-000 last month and \$74,719,000 in March, 1938, for corresponding weeks.

Bonds called for payment in

march	arc	CH	and c	111	16	u	6843	LOHOWB.
Public	utili	ty.						\$65,104,000
Foreign								17,177,000
Railroa	d							16,955,000
Industr								11,033,000
State a								6,669,000
Miscella								913,000
							-	2447 074 000

A total of \$106,103,000 in bonds is scheduled to date for redemption in April. This is the largest amount for the month in two years and compares with \$40,-212,000 redeemed in 1938 and \$318,987,000 in 1937.

BOND DEFAULTS

Ashland (The) (Chicago) 1st 6½s, due to March 1, 1931—Plan for re-organization has been consum-mated.

mated.

Bloedel Donovan Lumber Mills ext.
1st 6s, to 1942-Feb. 1, 1939—Interest due Feb. 1, 1939, was paid.

Campbell River Timber Co. 1st ext.
6s, due Jan. 1941—It has been announced that funds are available
for payment of interest coupons
due July 1, 1937; Jan. 1, 1938;
July 1, 1938, and Jan. 1, 1939, Under terms of the reorganization

effected in 1933 scrip, maturity Jan. 1, 1941, has been issued in exchange for coupons which ma-tured between Jan. 1, 1934, and Jan. 1, 1937, both inclusive. Eberhard Bidg. (Chicago) 1st 61/s.

due to Oct. 15, 1934—Plan for ri-organization has been completed New York Postal Service Station Inc., 1st 55,5, 1937-Aug. 1, 1937-Increat due to Feb. 1, 1939, ha been paid.

	(000 Omitted).	Price.	tion Date.
Blytheville Pav. Dist. (Ark.) Nos. 2 & 3 ref. bds.		100	Apr. 1
Brit. Col. Teleph. Ser. A 5s 1960	\$3,111	105	June 1
Cape Town mun. 4% loan	\$36	100	July 1
Cong. St. James R. C. Ch., Orleans Par. (La.)	*30	100	July 1
68 1934	E.I.	102	Apr. 15
Copenhagen (City of) 31/2% loan 1902	V.B.	100	May 15
Copenhagen Harbour 4% loan 1892 & 1902	V.B.	100	July 1
Copenhagen Harbour 31/2% bds. 1948	V.B.	100	July 1
Credit Arg. Interno 41/48 1934	V.B.	100	May 15
Danish 4% State Loan 1938	V.B.	100	Apr. 1
Gallatin Co. (Mont.) sch. bds	V.B.	100	Apr. 1
Havana (Cuba) 2d 6s 1939		100	Apr. 1
Industrial Mtge. Bk. Finland ster. 6s		100	Apr. 15
Keefe Ave. Realty real est. bds		100	Apr. 15
Oklahoma Natural Gas Ser. A 41/68 1951	\$925	1021/4	May 1
Oregon State College 41/6 dorm	V.B.	100	Apr. 1
Owego Amuse. 1st 6s 1941	E.I.	101%	Apr. 1
Paramount Pictures deb. 6s 1955	\$2,750	100	Apr. 17
Rains Co. (Texas) warrants	V.W.	100	Imd.
Republic Steel purch. mon. 51/4s 1954	\$173	1031/4	
St. Mary's Cement, Ltd., Ser. A 6s 1942	\$43		
San Jose Water Wks. Ser. A 3%s 1961	\$24	1011/2	May 1
Simpson (Robt.), Ltd., 5s 1952	\$75	105	June 1
Sterling (Col.) pav. bds	910	105	July 1
Sterling (Col.) pay bde	V.B.	100	Apr. 15
Sterling (Col.) pav. bds	V.B.	100	May 1
Western Fuel, Can., Ltd., 4s (for. 7s) 1950	V.B.	100	May 1
Western Pocahontas ld. purch. No. 2 41/48 1946	. E.I.	1001/2	May 15
Westinghouse Pldg 1st and 4 1049	. \$31	100	Apr. 1
Westinghouse Bldg. 1st extd. 4s 1948	. E.I.	100	Apr. 1
STOCKS CALLED			
Assoc. Breweries, Can., Ltd., pf	. P.	N.S.	Apr. 20
Belknap Hardware & Mfg. 5% pf	. P.	21	Apr. 29
Carnation Co. 5% 1st pf	P	105	May 1
Cuneo Press. Inc., 64% pf	P	107.50	Apr. 1
Davenport Hos. Mills 7% cum. pf	. P.	110	Apr. 1
Family Loan Society part. pf	E.I.	65	Apr. 1
Fishman (M. H.) 7% Ser. A & B pf	E.I.s	110	Apr. 15
Green (H. L.) 7% cum. 2d pf	E.I.	105	
Hammermill Paper 6% pf	ET.	107.50	May 1
Holland Furnace pf	P.	107.30	Apr. 1
Kaufmann Dept. Stores 7% cum. pf	E.I.	125	Apr. 1
Nashua Gummed & Coated Paper 1st pf	D. I.		June 30
Procter & Gamble 5% pf	. P.	110	Apr. 1
Solvay American 54% of	P.	110	June 15

Timken-Detroit Axle pf..... Note—(E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bond (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrand (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.F.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

R. C-	Company. Rate. riod.	Pay-	lidra.
11 10 10		Payable.	of Rec. 4-15
15	Std Fire Insur Co of N J (Trenton, N J). 75c Q Stanley Works 25c Stanley W 5% pf 31¼c Q State St Tr (Bos) \$2 Q Stearns (Fredk&Co) 25c Q Stearns (F&Co) pf 1 25 Q Stearns (F&Co) pf 1 25 Q Stearns (F&Co) pf 1 25 Q	4-23 3-31 5-15 4-1	3-20 5-1 3-25
4	Stearns (Fredk&Co)25c Q Stearns (F&Co) pf\$1.25 Q Steel of Can, Ltd43%c Q Superheater	3-31 3-31 6-1	3-29 3-29 4-4
15 22	Taunton Gas Lt Co51 Taylor-Colq Co50c Q	4-15 4-1 3-31 4-1	4-5 3-15 3-21 3-15
5 5	Taylor-Colq Co50c Q Tellur Pw Co 7% pf. \$1.75 Q Tex Elec Svc pf\$1.50 Q Thatcher Mfg pf90c Q Tivoli Brewing Co5c	4-1 5-15	3-15 3-15 4-25 4-1
1	Title In & T (LAngC)75c Q Travelers Ins	4-20 4-1 4-1 4-1	3-22 3-20 3-24
n	Steans (F&Co) pf. 31.25 G Steel of Can, Ltd. 434c G Superheater 124c G Taunton Gas Lt Co. 31 Taylor-Colq Co. 50c G Tellur Fw Co 74c pf. 31.75 G Tex Elec Svc pf. 31.50 G Thatcher Mfg pf. 90c G Tivoli Brewing Co. 5c G Tivoli Brewing Co.	4-1 5-1	3-30 4-21
7	Un Milk Pr \$3 pte pf.75c Q Unit Pac Ins (Seattle) \$1.50 Q United Pr & Pub50c Q U S Hoffmn Mch pf.68%c Q US Smelt R&M Co	4-1 4-1 3-29 4-1	4-21 3-23 3-23 3-27 3-20
15	US Hoffmn Mch pf. 68% c Q US Smelt R&M Co	5-1 4-15 4-15 4-1	4-20 3-30 3-30
14	US Sm R&M Co pf. 874e Q US Tr Co of Newark. 25c Q United Stk Yds pf. 174e Q United Stove Co. 10c	3-30	3-25 3-30 3-20
23	Universal L Tob pf\$2 Q Van Camp Milk pf\$1 Q Vichek Tool 7% pf\$1.75 Q Vulcan Cp \$3 cv p pf.75c Q West Cst Oil Co pf\$1 Q Westn Cmwith Cl A20c 8	4-1 4-1 3-31 3-31	3-28 3-27 3-24
2	West Cst Oil Co pf\$1 Q Westn Cmwith Cl A20c 8 Wilmington T(Wilm, D).\$2	3-31 4-5 4-1 4-1	3-24 3-27 3-24
25	Wilmington T(Wilm, D). \$2 Q Wisc Tel pf \$1.75 Q Young (J S) \$1.50 Q Young (J S) pf \$1.75 Q	4-20 4-1 4-1	4-20 3-24 3-21
200	Zions Co-op Merc25c Q Accumulated Am Prod \$1.50ptc pf.37%c	4-15	4-5
21	Reltimore Brick For no 82	4-1 4-1 3-27 5-1	3-27 3-22 3-21 4-10
21	Byers (A M) 31.59 Central States Elec Co 7 pf A 43%c Central States Elec Co 7 pf A 43%c Central States Elec Co 7 pf A 40%c Central States Elec Co 7 pf A 40%c Central States Elec Co 7 pf A 40%c	3-31	2-15
15 31	6% pf B	3-31	3-15
14	6% pf C	3-31	3-15
14	Group Corp 6% pf	3-31	3-25
	Indus Sec Corp 6% pf. 10c Interstate Bak Cp (new) \$5 pf	4-1	3-24 3-20 3-21
e	Interstate Bak Cp (new) \$5 pf . 50c Invest Foundation Ltd 6% conv pf . \$2 Mich G&E 7%pr ln. \$1.314 Mich G&E 56 pr ln. \$1.12½ Morris Plan Corp of Am (Series 1931) 6% pf.15c Muskegon Mot Sp pf A.75c	4-15 5-1	3-31 4-15 4-15
n,	Morris Plan Corp of Am (Series 1931) 6% pf.15c Muskegon Mot Sp pf A.75c	5-1 4-1 4-10	3-23
8.8	Extra American Tr (Charlotte,		1-3
p-	Con Lobster Inc 30c First N Bk of Tamaqua,	3-31 4-29	3-31 4-8
1 1	First NB of Tamaqua.30c Guarantee Co of Nor Am (Montreal, Que)\$2.50	6-24	3-15 6-15 3-31
1	Nat Fun Corp A 171/2c Nat Fun Corp B 171/2c Ohio Loan & Disc Co 6%	4-20	3-31 3-31 3-31
15 15 1	American Tr (Charlotte, N C)	4-1	3-30
1 15 1	Unit Milk Pr pt pf50e Final	4-1	3-30
1 1 15	Assoc El Ind Ltd10% Courtaulds Ltd a d r ord reg	3-25	2-21
15	Increased		
1 1 17	Amer Seal-Kap	4-15	3-31
1	Beacon Assoc pf43%c	4-1 4-1	3-15 3-27
1 1 15	Aeronaut Secur10c Ala Fl & Iron Co30c	4-6 4-1	3-27 3-20
1 1 15	Aeronaut Secur 10c Ala Fl & Iron Co. 30c Baker (JT) Chem Co.12½c Baker (JT) Chem Co.12½c Baker (JT) Chem Co.12½c Collateral Ln (Bost)\$1.75 Emerson Drug A. 40c Emerson Drug A. 40c Emerson Drug B. 40c	3-31 4-1 4-1 3-31	3-25 3-16 3-20 3-20
1	Chapman Valve Mfg Co 25c Collateral Ln (Bost)\$1.75	4-1	3-22 3-14
20	Emerson Drug A40c Emerson Drug B40c Fairmont Cr (Del)15c 49 W 37 St vtc	4-1 4-1 4-1 4-15	3-22 3-22 3-21 4-5
29 1 1	Franklin Proc Co50c Garlach Pack50c Honol R Tran, Ltd5c	4-15 4-1 4-28 3-31 4-29	4-5 3-17 4-18 3-23
1 15	Kellogg Sbd & S10c Longhorn Portid Cem Co 25c	4-1	4-10
1	Ohio Loan & Disc Co10c Pacific Can Co121/c Phila Co	4-1 3-31 4-25 3-31	3-20 3-27 4-1
30 1	St Croix Paper Co50c So Bk Pr & Elc Co50c	3-31 4-15 3-31 3-31	3-24 4-7 3-16
15 26 1	Wore'r Subur Elec Co.75c Special	3-31	3-17
ds.	Special Guarantee Co of N Am (Montreal, Que)\$1.50 Stock	4-15	3-31
P.)	Instit'l Secur Ltd. Ins Group shares 21/2% 8	5-1	3-31

THE ANNALIST uses for these pages the following standing footnote: Subject to revision. †Revised. All other footnotes appear immediately below each table.

BAILROAD STATISTICS WEEKLY (27)

200		P. C.
		Depar-
		5-Year ture
Week ended		Average From
Mar. 18	1939.	(1934-38).Avge.
	594.568	617.817 - 3.8
Tot. loadings	29,984	30.379 - 1.3
Grain & pr	123,678	132.760 - 6.8
Coal & coke.	26,130	28.903 - 9.6
Forest prod Manuf. prod.	394,625	406.874 - 3.0
Manui. prou.	394,020	200,014 - 5.0
Year to date	204 900	6.632.166 - 3.7
Tot. load'gs.6	337.975	330.937 + 2.1
Grain & pr		1,647,948 - 9.6
Coal & coke.1	,489,800	290.642 - 4.1
Forest prod. Manuf. prod.4	218,710	4.151.771 - 2.2
Manui. prod.4	,009,030	4,151,711 - 2.2
Fr. car sur.	000 000	000 000 10 4
Feb. 15-28	209,353	259,862 —19.4
P. C. freight		
cars serv.	00.0	00.0
Mar. 1 P. C. locom. serv. Mar.1	86.3	86.3
P. C. locom.	00.0	00 0 1 0 0
serv. Mar.1	80.9	80.2 + 0.9
§Gross rev. yr	. to Jan.	31-
	305,769	286,447 + 6.7
\$Exp., yr. to J	an. 31—	
WEST COLUMN TO THE PARTY OF THE	243,792	235,760 + 3.4
§Taxes, yr. to	Jan. 31-	
	29,086	23,785 + 22.3
Rate of return	1	44999
on invest.:		"Fair
Yr. to Jan. 31;		Return"
East. Dist	. 2.85	5.75 - 50.4
South. Dist.	. 2.81	5.75 - 51.1
West. Dist.		5.7577.9
U. S	. 2.40	5.75 - 58.3
1Thomsands of	dollars	

BECCHICA -	2		
CRUDE OIL		DUCTIO	N (18)
(Average da			
"hot" or il			
1		-Week	Ended-
	Mines		
Texas- Cal	culations	. 1939.	
Panhandle		63,350	72,900
North		80,450	70,350
W. Cent		30,600	27,300
West		210,000	187,300
E. Cent		96,100	98,650
East		372.850	428,450
S. W		248,700	227.800
Coastal		217,650	200,100

E. Cent		96,100	98,650
East		372,850	428,450
S. W		248,700	227.800
Coastal		217,650	200,100
Total1	363,900	1,319,700	1,312,850
Oklahoma	473,200	446,500	519,000
Kansas	150,300	161,150	172,050
Arkansas	50,000	53,300	49,150
North La		(70.450	78,150
Coastal La.	259,700	192,600	182,250
Illinois	125,500	168,200)
East'n (not	220,000		141,000
incl., Ill.).	100,300	96,100	
Michigan	47,700	59,000	52,950
Wyoming	53,600	50,900	52,100
Montana	13,500	13,650	11,600
Colorado	4.200		
New Mex.	109,700		104,950
California.	588,400	640,100	753,500
COMMITTOR MILES.	000,200	040,100	100,000

Total U.S.3.340,000 3,384,150 3,433,550

COMMERCIAL FAILURES WEEKLY (11)

AA WAXAAWAY /	AA,	
Mar.23. M	far. 16, Ma	ar.24.
1939.		1938.
Manufacturing 60	46	63
Wholesale 34	32	28
Retail	158 °	161
Construction 13	10	12
Com'l service 13	13	10
		-
Total U. S301 Regions:	259	274
New England 21	19	24
Middle Atlantic 117	83	123
E. North Central. 67	57	54
W. North Central, 15	20	9
South Atlantic 22	21	15
E. South Central 11	7	6 7 8
W. South Central. 12	17	7
Mountain 10	6	8
Pacific 26	29	28
Total II S 201	259	274

DEPARTMENT STORE SALES AND STOCKS (4) (1923-25=100)

	(10	PO-MO1	.00)	
Unad	justed f	or Sea-	Adjusted sonal V	ariation.
1938. S	ales.	Stocks.	Sales.	Stocks.
Jan	70	63	90	71
Feb	70	67	88	70
Mar	77	71 71	86	70
Apr	86	71	83	70 70 69 69 68
May	80	71	78	69
June.	79	65	82	68
July .	58	61	83	67
Aug	65	65	83	67 67 67
Sept	91	70	86	67
Oct	92	74	84	- 67
Nov	99	78	89	67
Dec1	56	62	89	66
1939.				
Jan.	69	60	88	67

5 COTTON SPINNING ACTIVITY (5) (Thousands) Feb., Jan., Feb., 1939, 1939, 1939, 1938.

Number active		22,440	
P. C. of cap. op-			
shift basiss §Computed on basis	87.8 of an	85.7 80-hour	66.6 week

STEEL SCRAP PRICES (23) (Per ton, at Pittsburgh) Week Ended Mar. 25, Mar. 18, Mar. 26, 1939, 1939, 1938.

vy melting, er. of daily etions ...\$16.00 \$16.00 \$13.70

Business Statistics

SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6) (Adjusted for seasonal variation by the Federal Reserve Board; 1923-25=100) TransStone.

	Iron		portation	Non-	Lumber	Clay		Leather	Food	Tobacco	Paper				Du-
	and	Ma-	Equip-	ferrous	and	and	Tex-	and	Prod-	Prod-	and	Chem-	Rub-	Durable	rable
1938.	Steel.	chiner	y. ment.	Metals.	Products		tiles.	Products.	ucts.	ucts. I	Printing	. ical	ber.		Goods.
January	88.2	104.	8 80.9	90.4	64.1	69.8	90.€	89.5	124.7	60.7	106.4	114.8	78.0	83.7	96.0
February	85.7	100.	0 77.0	88.4	63.6	67.6	92.2	89.9	124.2	64.2	106.1	114.4	74.1	81.0	96.4
March				86.5	63.4	65.7	91.4		122.4	64.6	105.6	112.7	72.4	79.0	95.4
April		92.	8 68.3	84.5	61.9	64.9	89.4	89.8	120.4	64.9	105.0	110.9	72.2	76.2	94.1
May	80.2	89.	1 65.1	82.4	60.9	63.4	87.6	87.1	120.0	64.8	103.7	110.2	71.3	74.1	92.9
June		86.		81.3		63.2	87.4	84.4	121.2	65.2	103.0	108.4	71.3	71.9	92.4
July	77.4	83.	3 56.9	82.0	60.2	63.4	92.1	88.4	122.2	63.7	103.0	108.3	69.5	70.7	94.5
August	79.4			84.4	61.9	64.0	96.4		123.0		103.7	110.9	73.4	72.1	97.6
September	81.1	85.	274.3	86.6	63.3	65.4	97.0	91.3	122.2	64.3	104.0	111.4	76.0	75.8	97.6
October	83.3			89.0	62.9	67.8	95.6		119.2	63.2	104.3	111.2	76.8	78.0	96.6
November	86.4	89.		92.4	64.6	71.1	96.7	91.4	122.9	63.7	105.4	111.8	81.7	81.4	98.2
December	88.1	91.	6 93.9	93.3	65.3	72.0	98.9	92.1	124.2	64.2	106.0	112.3	83.2	83.2	99.5
1939.															
January	87.7	92.	2 93.3	94.0	66.3	73.6	98.4	92.8	124.2	64.5	106.0	112.3	81.3	83.6	99.4
February	87.6			93.9	65.3	71.4	98.2	92.8	121.8	63.9	105.9	111.7	81.2	83.4	98.8
rebruary	01.0	00.	0 02.0	00.0	00.0		90.2	02.0		00.0	20010		0110	00.4	90.0
				8						1		1			

UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6) (Not adjusted for seasonal variation; 1923-25=100)

	mpioyme				
Feb.,	Jan.,	Feb.,	Feb.,	Jan.,	Feb.,
1939.	1939.	1938.	1939.	1939.	1938.
Iron and steel 87.2	85.9	85.3	79.8	77.7	63.2
Machinery 93.4	91.5	99.7	91.6	87.4	91.1
Transportation equipment 96.5	95.8	79.9	91.6	91.9	65.9
Nonferrous metals 93.5	92.4	88.0	87.8	84.7	74.4
Lumber and products 62.3	61.9	60.6	52.8	52.0	48.0
Stone, clay and glass 66.5	66.4	63.0	57.7	56.8	51.3
Textiles and products100.9	97.5	94.7	87.2	80.8	77.9
Leather and products 96.6	92.9	93.5	83.1	77.5	77.0
Food products	113.7	113.3	112.2	115.2	114.2
Tobacco products 62.7	59.2	63.2	51.2	49.7	52.6
Paper and printing	105.7	106.1	102.5	102.2	101.2
Chemical and petroleum prod112.2	111.9	115.1	119.9	119.7	117.3
Rubber 81.3	81.1	74.1	82.4	83.9	58.9
Durable goods 82.6	81.6	80.1	78.3	76.4	67.2
Non-durable goods 98.4	97.0	95.9	93.1	90.9	87.8
Combined 90.7	89.5	88.2	85.3	83.2	76.9

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

			(Adj	usted	for s	eason	al va	riatio	n; 19	23-25:	=100)			
				Phila-						Min-	Kan-		San	
		Bos-	New	del-	Cleve-	Rich-	At-	Chi-	St.	neap-	888	Dal-	Fran-	Tot.
1937.		ton.	York.		land.	mond.		.cago.	Louis	, olis.	City.	las.	cisco.	U.S.
Jan.		80	94	73	89	108	114	98	80	83	85	101	97	93
Feb.			94	75	100	111	111	97	82	88	89	103	96	95
Mar.		76	88	78	97	108	114	102	89	89	92	97	103	93
Apr.			90	69	90	99	103	93	85	81	89	100	93	93
May		77	95	78	97	107	113	97	83	88	90	105	96	93
June		80	95	74	97	111	110	97	83	92	88	107	96	93
July			98	71	96	112	113	98	86	95	90	110	97	93 94
Aug.		74	94	73	97	110	121	92	78	85	90	114	101	93
Sept.		81	121	78	104	125	116	102	85	94	90	114	96	94
Oct.			94	73	100	112	113	99	89	92	87	109	98	93
Nov.			92	76	93	110	111	99	83	92	87	111	100	91
Dec.		77	95	74	92	112	119	96	84	90	88	106	95	89
1938														
Jan.			94	70	86	109	113	90	89	84	86	112	91	90
Feb.			91	72	85	108	116	83	89	88	82	105	89	88
Mar.			89	66	86	107	111	93	85	101	90	103	91	86
Apr.		. 76	86	65	82	108	108	82	85	92	79	97	92	83
May		67	76	58	73	90	103	76	76	84	78	103	88	78 82
June		. 74	88	62	76	100	104	81	73	92	78	103	90	82
July		66	87	64	80	102	109	82	82	96	84	106	90	83 83
Aug.			86	63	78	106	113	82	75	92	85	110	93	83
Sept.		71	91	68	86	104	115	92	85	96	84	110	82	86
Oct.			85	65	83	108	111	85	81	89	83	101	90	84
Nov.			91	70	89	110	118	95	85	96	86	104	99	89
Dec.		. 79	92	74	92	114	123	96	86	99	90	104	88	89
1939														
Jan.	Ť	. 72	87	67	88	108	118	88	88	92	87	112	94	88
Feb.	*		86	68	86	106	117	81	87	85	78	102	95	86

COAL AND BEEHIVE COKE

(Thousands		k Ended	
*N	ar.18,†	Mar.11.2	Mar. 19,
	1939.	1939.	1938.
Bituminous coal:			
Total	7.670	8.000	5,814
Daily average		1,333	969
Anthracite (Penn	.):	-,000	-
Total	791	769	611
Daily average	132	128	102
Beehive coke:			
Total	15	15	24
Daily average	15	2	4

PERCENTAGE CHANGES IN

ELECTRIC POW	ER PRO-
DUCTION WER	SKLY (7)
(Percentage changes sponding week of p	revious year)
Week Ended: Mar.25.	
New England. +14.7	+12.3 -13.4
Mid. Atlantic. +10.9	+8.0 -5.8
Cent. In. Reg. +12.9	+12.8 -17.3
West Central. + 3.2	+7.0 -5.3
South. States. + 8.1	+ 6.2 - 6.4
Rocky Mts + 8.7	+9.3 -19.0
Pacific Coast. +12.9	+9.4 - 4.9
Entire U. S., +11.3	-10.3 -10.2

INDE	EX TO BUSINESS STATIS	STICS
Autos Production, Weekly 26 Autos, Commercial Car Reg., by Makes, Monthly 36 Autos, Factory Sales 34 Autos, Fassenger Car Reg., by Makes, Monthly 35 Bonds, Net Yield, The Annalist Average, Monthly 40 Business Index, The New York Times, Weekly 20 Coal and Çoke Prod., Weekly 11 Coke Production, Monthly 13 Cost of Living, N. I. C. B 14 Cotton Spinning Activity 5 Dept. Store Sales and Stocks 4	Changes, by Regions, Weekly. 12 Electric Power Prod., Weekly. 27 Engineer Contract Awards, Weekly. 37 Factory Employment by Groups, Adjusted. 10 Factry Employment and Payrolls, Adjusted. 10 Factry Emp. and Payrolls, by Groups, Not Adjusted. 8 Failures, Weekly. 3 Foreign Exchange Rates, British on Paris. 40	Freight Car Loadings, P. C. Changes, Weekly
	nage: S see Stock and Rond Mark	

PREVIOUS ISSUES

	TILL TIOOD IDDOLLD	
(Dates o	of issues containing latest available	figures)
(Dates of Date.) Autos, Commercial Car Reg., by Makes, 1938 Feb. 22 Autos, Dom. G. M. Sales to Consumers, Dealers Mar. 15 Autos, Passenger Car Reg., by Makes, 1938 Feb. 22 Autos, Passenger Car Reg., by Reserve Districts Feb. 15	of issues containing latest available Date. Debits to Individual Accts., Monthly Mar. 15 Debits, by Res. Districts. Mar. 15 Debit-Loan Ratio Mar. 15 Demand Deposit Turnover. Mar. 15 Economic Changes in the U. S. Since 1854. Mar. 22 Electrical Goods, Orders. Feb. 22	Pig Iron Prod., Adjusted. Mar. 8 Pig Iron Prod., Adjusted Mar. 8 Pig Iron Prod., Adjusted by Reserve Districts. Mar. 15- Price Level, General Mar. 8 Prices, Cyclical, The Axe Houghton Index, Monthly, Mar. 15 Prices, Farm
Autos, Wholesale G. M. Sales	Electric Power Production, Monthly	Prices, Retail Dept. Store Mar. 15 Prices, Retail Food Mar. 22 Prices, Wholesale, B.L.S Mar. 22 Prices, Earnings
Cement, Portland Mar. 22 Coal and Beehive Coke Production, Monthly Mar. 8 Constr. Contracts Awarded Mar. 22 Constr. Contracts, by Reserve Districts Mar. 15 Constr. Costs, Aberthaw Jan. 11 Constr. Costs, A. P. A. Mar. 15 Copper, Refined Mar. 15	Gold Reserves, World, Monthly Mar. 15 Gold Stock, Monetary, U.S.Mar. 15 Income, Farm, by Reserve Districts Mar. 22 Life Insurance, New Mar. 22 Machine Tool Orders Mar. 15 Money Rates Foreign Mar. 15 Money Rates Foreign Mar. 15	Security, New Corporate Issues
Cost of Living, U.S.B.L.S. Feb. 22 Cotton Consump., Stocks Mar. 22 Cotton Consumption by Reserve Districts Mar. 22	Monthly	Wool Machinery Activity, Mar. 15

COKE PRODUCTION MONTHLY

(0)		-
sands of ne	et tons)	
		Total.
2,762		2,880
2,494		2,598
2,675		2,772
2,436		2,511
2,283	58	2,341
2,067		2,118
2,177	44	2,220
2,494	50	2,545
	56	2,731
	63	3,156
3,218	70	3,348
3,303	19	3,112
3,367	77	3,444
3,078	71	3,149
	By-Product. 1	sands of net tons) 3y-Product. Beehive. 2,762 117 2,494 105 2,675 97 2,436 77 2,436 78 2,283 58 2,067 2,2436 77 44 2,244 50 2,277 44 2,244 50 3,363 63 3,278 79

	_	14	_	_		
COST	OF	LIVING-N.	I.	C.	B.	(22)
		. (1923=100)				

	(192	3 = 100))		
		-		Fuel	
All		Hous-	-Cloth	- and	Sun-
1938. Items	Food.	ing.	ing.	Lgt.	dries.
Jan87.5	82.0	88.2	76.7	86.3	97.6
Feb86.7	80.1	87.8	76.0	86.3	97.5
Mar86.7	80.3	87.5	75.5	86.2	97.8
Apr86.8	81.1	87.2	75.1	85.7	97.6
May86.5	80.8	87.0	74.5	83.7	97.6
June86.7	81.9	86.7	73.9	83.7	97.5
July86.5	81.7	86.6	73.5	84.1	97.4
Aug85.9	80.1	86.6	73.4	84.4	96.9
Sept85.9	80.4	86.6	73.3	85.0	96.8
Oct85.8	79.8	86.6	73.2	85.6	36.8
Nov85.6	79.5	86.4	73.2	85.9	96.8
Dec85.8	80.3	86.2	73.0	86.0	96.8
1939.					
Jan 85.4	79.2	86.2	72.7	85.9	96.8
Feb85.1	78.4	86.1	72.4	86.9	96.7

‡PNEUMATIC CASINGS (29)

ı		(All	types)	
١		Ship-	Pro-	
ł	1936.	ments.	duction.	§Stocks.
1	Jan	3,736,877	4,415,459	8,598,912
1	Feb	3.097.372	3,450,819	8.933.704
1	Mar	3,719,708	3,510,088	8,762,192
1	Apr	4,728,982	4,683,616	8,712,040
1	May	5,624,869	4.796.471	7.885.736
1	June	5,585,753	5,411,845	7,555,650
1	July	5.538.437	5.271.029	7.473.067
ı	Aug	4,799,092	4,837,429	7,520,075
1	Sept	3,699,877	4,805,560	8,689,701
1	Oct	3.936,279	4.942.850	9.735.625
1	Nov	4,081,553	4.794.273	10,436,081
	Dec	4,836,700	5,121,326	10,717,456
	Total	53,385,499	56,040,765	
1	1937.			
1	Jan	4.348,195	4.802.311	10,970,693
П	Feb	A 214 536	5 058 540	11 969 191

53,385,499	56,040,765	
4.348,195	4.802.311	10,970,693
4,214,536	5,058,540	11,868,121
5,580,370	5,704,305	12,003,589
5.361.865	5,525,231	12,177,840
5,182,702	5.160.508	12.142.493
5,196,800	5,148,551	12,081,332
5,004,746	4.138,387	11.237.895
4.710.705	3,841,346	10,426,662
3,390,107		11,200,432
3.807.050	3.845.608	11,227,862
3.640.273		10,571,917
3,048,039		10,383,235
53,485,388	53,309,973	
	4,348,195 4,214,536 5,580,370 5,361,865 5,182,702 5,196,800 5,004,746 4,710,705 3,390,107 3,807,050 3,640,273 3,048,039	4.214,536 5,058,540 5,580,370 5,704,305 5,361,865 5,525,231 5,182,702 5,160,508 5,196,800 5,148,551 5,004,746 4,138,387 4,710,705 3,841,346 3,390,107 4,227,013 3,807,950 3,845,608 3,640,273 3,006,231

Dec.		3,048,039	2,851,942	10,383,235
		53,485,388	53,309,973	
1938 Jan.		2,448,308		10,801,278
Feb. Mar.		2,290,800 2,794,956	2,679,735	10,559,277 10,520,813
Apr. May	:::	3,143,320 3,290,968	2,659,637 2,662,623	10,141,489 9,520,589
June July		3,928,590 3,869,661	3,036,012 3,286,864	8,470,304 8,040,603
Aug. Sept.		3,990,591 3,887,604	4,037,715 3,915,873	8,216,612 8,022,430
Oct. Nov.		4,126,006 4,405,158	4,183,293 4,139,484	8,237,338 7,924,114
Dec.	***	4,154,110	4,728,792	8,451,390

	-,,	-,,,,	11
	2,330,072	40,182,39	2
Feb	3,738,696	4.343.51	0 8,952,245 3 9,572,553
TRevised	series.	End of 1	nonth.

U. S. FOREIGN TRADE (5)

	(Thousands of	Dollars	g)
	Feb., 1939.	Jan., 1939.	Feb., 1938.
	†Merchandise: Total expts218,559 Gen'l impt158,035	212,908 178,201	261,939 162,951
	Excess +60,524	+34,707	+98,988
	Exports 15 Imports 233,296	156,427	8,211
	Excess233,281 -	-156,346	-8,037
	Exports 2,054 Imports 9,927	1,671 $103,328$	233 15,488
1	Excess7,873	-8,657	15,255

NATIONAL NON-FARM INCOME (30) (Adjusted for seasonal variate

	(Aujusti	eu 10	L Res	sonai	varia	tion;
		1	924-29:	=100)		
П		1939.	1938.	1937.	1936.	1935.
		92.4	91.2	92.6	82.9	76.1
	Feb	92.2	90.0	93.7	83.2	76.7
1	Mar		89.5	94.8	83.5	76.4
	Apr		89.6	95.7	83.9	76.8
	May		87.5	96.8	85.2	76.4
	June		87.3	96.8	85.5	76.5
	July		87.6	97.9	87.3	76.4
ı	Aug		88.8	98.2	87.9	77.4
	Sept		90.1	96.9	88.3	78.5
	Oct		90.5	96.4	89.6	79.6
ı.	Nov		91.9	94.6	92.2	80.5
П	Dec		95.0	98.4	100.4	82.7
	Aver		89.9	96.1	87.5	77.8

THE ANNALIST INDEX OF BUSINESS ACTIVITY	FREIGHT CAR LOADINGS	UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (8)
1939 1938	WEERLY (19) Mar 18, Mar 11, Mar 19, 1939. 1939. 1938. 1939. 1939. 1938. 1939. 1939. 1938. 1939. 1938. 1938. Livestock 11,219. 10,175. 11,524. Cola 116,364. 118,314. 87,518. Coke 7,314. 6,966. 4,763. Forest prod. 26,130. 25,927. 26,443. Ore 8,932. 7,559. 7,895. Mdse., l. c. 1,152,325. 182,422. 150,821. Misc. freight242,300. 239,117. 220,949. Total 594,568. 591,691. 540,365.	(Thousands of dollars) Domestic Exports Feb., Jan., Jan
Wool consumption	### Page 14	(Short Tons) Refinery Oil Storage Materials and Gas January 23,422 9,558 1,857 141 233 11,633 December 28,218 5,950 2,421 128 86 19,633 Total 285,061 85,510 25,256 4,655 4,865 164,775
(1928=100; adjusted for seasonal variation) [Same Month Feb. Jan., Dec., Nov., Oct., Sept., Aug., Prev. 1939, 1938, 193	Feb. 11. \$4,500 57,810 72,492 Feb. 18. 79,860 59,100 95,698 Feb. 25. 75,660 56,677 111,915 Mar. 4 78,705 57,438 101,563 Mar. 11. \$4,095 57,438 101,563 Mar. 18. \$6,725 57,555 99,450 Mar. 25. 89,400 56,900 101,046	FACTORY SALES OF AUTOMOBILES (5) (Including foreign assemblies from parts made in U. S.) U. S. and
Not including U.S.A. *116.6 114.2 115.0 114.0 113.2 108.9 114.0 Belgium *70.6 *73.5 *74.9 74.7 71.7 68.8 70.0 Canada 95.9 98.1 108.9 102.8 102.5 94.1 96.6 Chile 170.3 166.6 165	ELECTRIC POWER PRODUC- TION WEEKLY (7) (Thousands of kilowatt hours; in- cludes only power generated by the electric light and power industry proper and imports. Does not in- clude power generated by traction companies) Week Ended. 1939. 1938. 1937. Jan. 7. 2.169,470 2.139,582 2.244,030 Jan. 14. 2289,464 2.115,134 2.264,125	Canada
sponding to most recent month shown; revised data. **Beginning July, 1938, including Austria. Black figures on all above series may be obtained on request from THE ANNALIST. 20 THE NEW YORK TIMES WEEKLY BUSINESS INDEX	Jan. 28. 2,282,094 2,098,098 2,214,604 Feb. 4. 2,287,248 2,082,447 2,201,087 Feb. 11. 2,268,387 2,052,302 2,199,860 Feb. 18. 2,248,767 2,059,165 2,211,818 Feb. 25. 2,225,690 2,031,412 2,207,285 Mor. 2,244,014 2,025,673 2,109,078	STATES BY MAKES February 312,141 297,841 239,983 57,858 14,300 10,914 3,386
Freight	Mar. 11. 2,237,935 2,014,729 2,212,897 Mar. 18. 2,225,496 2,017,653 2,211,052 Mar. 25. 2,198,681 1,975,239 2,200,143 THE ANNALIST WEEKLY IN- DEX OF SENSITIVE COM- MODITY PRICES (1913=100) Sensi-	Jan. Dec., Jan. 1939, 1938, 1938. 1938. Gen. Mot. (tot.) 88,309 100,948 61,570 Chevrolet
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Steel Steel Scrap. Scrap. Scrap. Scrap. Scrap. Zinc. Aver. Index. Mar. 29	Pyrinduch 29,960 34,605 17,505 May 224 18,58 55,7 Dodge 15,587 17,641 7,870 June 441 20,00 59,9 Chrysler 5,877 6,452 3,883 July 496 20,58 61,7 De Soto 3,952 4,828 2,853 Aug. 419 1 16,20 48,5 Ford (tot.) 43,989 44,339 38,020 Sept. 488 75 16,36 19,36 58,0 Ford 37,541 37,914 36,280 Oct. 572 56 16,87 19,07 57,1 Mercury 4,510 4,518 Nov 510 12 17,10 17,60 52,7 Lincoln 1,938 1,971 1,740 Dec. 413 19 15,63 16,43 49,2 Nash 3,900 3,685 2,820 1934 Hudson 3,560 4,685 2,999 Jan. 420 60 16,51 18,81 56 4
Mar. 25.	Feb. 7. 122.7 82.8 102.8 93.7 Feb. 14. 123.2 82.4 102.8 93.7 Feb. 21. 124.2 82.1 103.2 93.8 Feb. 28. 124.0 83.0 103.5 94.2 Mar. 7. 124.1 82.4 103.3 93.7 Mar. 14. 123.6 81.5 102.6 93.4 Mar. 21. 123.8 81.5 102.6 93.4 Mar. 21. 123.8 81.5 102.6 93.4	Packard 3,088 4,210 3,444 Mar. 413 9 18.59 18.89 56.6 Willys 978 1,117 1,369 April 382 7 18.63 18.65 55.8 Graham 350 406 546 May 427 16 18.70 19.30 57.8 Hupp 61 282 June 423 29 19.19 20.29 60.8 July 486 30 20.58 21.78 65.3 Tacks 20.24 18.89 48.89
Week U. S. Begin- Iron & Week N. Y. Iron Met. 1938. Mar. 28. 34 34 34 Mar. 21. 33.7 Mar. 26. 35 34 Mar. 29. 35½ 36 1939.	Mar. 28	NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES BY MAKES 1935 21.55 24.85 74.5 70.5 7
Jan. 2. 35 42 39 Dec. 26. 38.8 Dec. 31. 40 40 Dec. 27. 40 40 Jan. 9 48% 52% 51 Jan. 2. 50.7 Jan. 7. 51½ 52 Jan. 3. 52 52 Jan. 16. 49 54 52 Jan. 9. 51.7 Jan. 14. 52 53 Jan. 10. 52½ 52 Jan. 32. 48 57 53 Jan. 16. 527 Jan. 21. 51½ 53 Jan. 10. 52½ 53 Jan. 30. 49 54 52 Jan. 23. 51.2 Jan. 28. 51½ 52 Jan. 23. Jan. 27. 53 53 Jan. 30. 49 54 52 Jan. 23. 51.2 Jan. 28. 51½ 52 Jan. 24. 52 53 Jan. 24. 52 Jan. 24.	THE ANNALIST MONTHLY INDEX OF SENSITIVE COM- MODITY PRICES (1913 = 100) Steel Steel Zinc. Aver. Index. Jan 114.2 95.0 104.6 90.3	1939 1938
Mar. 6. 52% 59% 59% 760. 27. 55.5 Mar. 4. 50. 50% 760. 28. 55 56 Mar. 13. 52% 57% 555 Mar. 6. 55.1 Mar. 11. 56% 55% Mar. 14. 56 56 Mar. 13. 52% 57% Mar. 7. 55 55 Mar. 13. 55.7 Mar. 18. 56% 56% Mar. 14. 56 56 Mar. 14. 56 56 Mar. 14. 56 56 Mar. 14. 56 Mar. 27	Feb. 111.3 91.1 101.2 88.5 Mar. 107.6 83.2 95.4 83.5 Apr. 99.8 77.4 88.6 78.5 May 99.2 75.6 87.4 78.1 June 102.3 76.1 89.2 79.5 July 117.5 85.9 101.2 89.6 Aug. 118.8 84.5 101.6 90.8	Diamond T. 378 287 357 1936. White (tot.) 348 309 301 Jan. 550 1 21.63 21.63 64.8 White 333 288 270 Feb. 449 0 20.94 20.94 62.7 Indiana 15 21 31 Mar. 505 15 23.60 24.20 72.5 Studebaker 169 164 161 Reo 168 197 217 May 541 59 24.65 27.05 27.8
(Percentage changes from corresponding week of previous year) Week Ended. 1939. N.Y.C. Penn. N. H. N.&W. B.&O. C.&O. Atch. Pac. So.Ry. Pac. Feb. 18 +15.1 +13.7 + 6.7 +19.4 +13.2 +25.4 -1.1 -7.7 +1.4 +2.5 Feb. 25 +14.4 +13.3 + 8.9 +31.3 +16.9 +17.5 -3.1 +0.3 +4.2 +7.9 Mor. 4 +12.1 +12.0 +7.0 +28.3 -11.1 +2.9.0 +4.9 +9.1 +2.1 +9.0	Sept. 118.3 85.6 102.0 90.9 Oct. 120.8 91.8 106.3 95.6 Nov. 127.5 93.0 110.2 99.3 Dec. 126.6 84.5 105.6 95.7 1939 Jan. 121.8 85.4 103.6 94.0 Feb. 120.5 85.2 102.9 193.4 Mar. 121.6 84.1 102.8 *93.5	Stewart 47 32 27 Dec. 725 36 26.38 27.78 83.2 Miscellaneous 153 283 198 1937. Jan. 638 43 26.09 27.79 83.3
Mar. 11 +10.3 + 8.2 + 8.4 +10.2 +11.8 +14.4 + 3.4 + 1.4 + 5.6 + 3.3 Mar. 18 +12.0 +13.2 + 8.6 +15.5 +14.5 +21.7 - 3.5 + 8.3 +10.8 +11.9 Mar. 25 +16.4 -11.7 OIL REFINERY ACTIVITY AND STOCKS (18) (Estimated for entire industry; thousands of barrels)	THE ANNALIST CYCLICAL PRICE INDEX 1939. 1938. 1937. 1936. Jan. 4 60.1 58.0 72.2 58.8 Jan. 11 60.1 58.3 73.8 59.2	AUTOMOBILE REGISTRATIONS AND PRODUCTION FOR DOMESTIC MARKET PARAMETER OF THE PROPURE THE
Week Crude Runs to Stills Average sp.C. of 1†Total Total Stocks Stocks Gas and 1939. Stocks Gas and 1939. Runs. Operated. Production. Petroleum. Inne. Fuel Oil. Inne. Fuel Oil. Mar. 4. 3,230 78.5 9,420 272,971 85,379 131,939 Mar. 1. 3,250 78.0 9,665 272,852 486,350 130,646 Mar. 18 3,250 79.3 9,665 37,281 97,291 130,371	Jan. 18. 59.5 57.5 75.4 59.0 Jan. 25. 58.6 56.6 75.0 58.8 Feb. 1 59.3 56.4 75.3 58.6 Feb. 8 59.4 55.4 75.4 58.5 Feb. 15. 59.4 54.9 75.8 58.7 Feb. 22. 59.4 54.9 75.8 58.7 Feb. 22. 59.4 53.3 78.2 58.9 Mar. 1 60.7 53.5 79.8 59.2 Mar. 7 59.8 23.5 59.5 Mar. 7 59.8 23.5 59.5 Mar. 7 59.8 23.5 59.5 Mar. 8 60.7 7 59.8 23.5 59.2	Nov. 269,580 196,485 48,969 26,924 Nov. 713 3 23,91 24,01 71.9 Dec. 212,655 179,770 52,215 31,740 1938. Jan. 130,273 145,732 35,491 35,473 1938. Jan. 153,316 181,218 34,634 34,627 Mar. 153,316 181,218 34,634 34,627 Mar. 512 60 23,04 25,4 75,6
tEstimated from U. 8. Bureau of Mines data. For reporting companies only. Including both finished and unfinished gasoline. †Includes cracked, atraight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only. 24 RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION	Mar. 15. 90.8 52.8 84.3 59.9 Mar. 22 190.3 52.7 84.2 60.2 Apr. 5 51.7 84.6 60.4 Apr. 12 51.2 81.1 59.4 Apr. 19 50.5 79.6 59.0 Apr. 6 51.2 78.5 59.4 Apr. 19 50.5 79.6 59.0 Apr. 6 51.2 78.5 59.4	Apr. 160,028 192,225 31,837 36,182 May 140,259 178,060 27,937 30,654 July 96,975 148,900 26,486 33,475 Aug. 53,955 127,955 23,529 34,231 Sept. 60,177 93,269 3,692 26,570 Oct. 171,371 119,053 16,697 19,989 26,570 Oct. 171,371 119,053 16,697 123,943 10,000
(Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day).	ENGINEERING CONTRACT AWARDS WEEKLY (14) (Thousands of dollars) As Reported in Engi-	1939. Jan. 263,232 †203,212 48,155 †37,715 Feb. 223,748 *177,000 46,368 *33,000 38 Dec 613 39 22.31 23.81 71.3 1939. Jan †578 41 23.64 25.24 75.6 Feb 430 56 20.98 23.48 70.4 †Adjusted for seasonal variation by The ANNALST. Back figures from 1924 will
March 1.42 1.487 8.868 April 1.42 1.467 8.749 May 1.42 1.415 8.439 June 1.42 1.438 8.540 July 1.42 1.368 8.159 August 1.41 1.407 8.332 September 1.39 1.393 8.332	neering News-Record of: Mar. 23, Mar. 16, Mar. 24, 1939. 1939. 1938. Federal 3,865 2,000 4,117 State & munic 30,262 26,942 25,318 Public 34,127 28,942 29,435	MENT ORDERS WEEKLY (1) Reported in Railway Age of: Mar. 25, Mar. 18, Mar. 26, Jan
October .137 1,412 8,125 November .136 1,494 8,534 December .134 1,500 8,442	Private 23,786 17,507 19,714 Total 57,893 46,449 49,146	1939. 1939. 1939. 1939. Feb. 93.2 August 95.8 Locomotives 2 March 82.3 Sept. 119.3 Freight cars 500 100 7 April 82.0 Oct. 135.6 Passenger cars 32 May 87.8 Nov. 119.3 Rails (tons) 53,100 11,675 June 84.8 Dec. 105.7

Bills Sed di Oth

Feder Depo Me U. For Oth

Defe

Capi Surp Surp Othe

(Pri

Busi Oper Stoc Br Ot

Rea Ban Oth

Resi Casi Bali Oth Den Tim Gov Inte Do Oth Cap

Mar Mar Mar Mar

BRITISH EXCHANGE RATES ON PARIS	FOREIGN EXCHANGE I	
(In francs; average price per day) 1939. Mar. Feb. Jan. Dec. Nov. 20.176.83 176.98 177.21 177.40 21.176.83 176.98 177.21 177.40 22.176.83 177.04 177.03 177.16 178.69 22.176.83 177.04 177.00 177.09 178.67 24.176.82 176.98 176.98 177.10 178.67 25.176.82 177.04 177.00 177.09 178.69 Week	Par. Country and Unit. High. Low. S. 2397 England (sovereign). 3, 74% 3, 488 8, 2397 Australia (sovereign). 3, 74%	64% 664% 265 005 008 34 824 464 86 104 894
Mar. 18176.90 176.76 164.83 161.73 Mar. 25176.89 176.82 163.90 161.73 GOLD AND SILVER PRICES	1899 Poland (zloty) 1890 18 0315 Czecho-Slovakia(cro'n) 0298 Yugoslavia (dinar) 0231 02 0748 Portugal (escudo) 0428 04 0101 Rumania (leu) 0075 00	90 30 28 75
Week	.2961 Hungary (pengo) 1980 19 .0426 Finland (markka) 0206% 02 6180 India (rupee) 3507 35 Hong Kong (silv. dol.) 2912 29 Shanghai (silver dol.) 1630 16 5000 Manila (silver peso) 4980 4980	064 06 10 20
Low . 1488 3½d 34.75 20%d 42¾c Feb. 25; High . 1488 5d 34.78 20%d 42%c Low . 1488 22%d 34.76 20%d 42%c Mar. 4; High . 1488 5d 34.79 20%d 42%c Low . 1488 2d 34.79 20%d 42%c	9613 Straits Settlements (dollar), Singapore 5445 .54 84396 Japan (yen) 2733 .27 1.6479 Colombia (gold peso) 5800 .58 1.6335 Argentina (paper peso) Free inland2320 .23	45 32 00
Mar. 11: High . 148s 3\\\dot d\ 34.77 \ 20\\\dot d\ 42\\\c\c\c\c\c\c\c\c\c\c\c\c\c\c\c\c\c\c	.0625 Brazil (paper milreis) Free inland	590 519 525 50
Mar. 25: High . 1488 6d 34.76 20 d 42%c Low 1488 5d 34.75 19 d 42%c	.8440 Mexico (silver peso);2025 .20 *Quotations for Czecho-Slovakia crown not Demand rate.	
Stock and	d Bond Market	

2					43	
E B.	ATES W	EEKLY			FOREIGN EXCHANGE RATES DATE	LY
s unle	ess other	wise not	ed)		(Cable Transfer Rates)	200
	Week	Ended-			Mar. 25. Mar. 24. Mar. 23. Ma	
1939.	Mar. 18		Mar. 26		England: High\$4.68\(\frac{4}{4}\) \$4.68\(\frac{4}{4}\) \$4.68	687
Low.	High.	Low.	High.	Low.	Low 4.68 4.68 4.68 4.68 4.68 4.68 4.68 4.68	6812
4.68	\$4.69	\$4.68	\$4.96%	\$4.95	France: High	.0264
3.74% 4.67%	3.78¼ 4.68%	3.74%	3.97%	3.96%	Low	.0264
		4.67		4.95	Last	.0264
.026			.0307		Italy: High	.0526
.400		.4012	.05264	.4008		$.0526^{\circ}$
.530						.0526
.993		.9939	.5538	.5526		.4012
.168				.1683		.4005
			.2296	.2289		4309
.008		.2262	.00914			5308
.241				.2554	Last	.5308
.208		.20891/		.22131/4	Belgium: High	.1683
.235		.2352	.2497	.2491%		.1682
.189		.1890	1890	.1889		.1682
*	.0343	.0342%				.2248
.023			.0236	.02351/4		2246
.042		.0428	.0453	.0453		.9956
.007		.0075	.0075	.0075		.9943
.197		.1970	.1993	.1990		.9952
.020				.021914	tJapan	.2733
.350		.3505	.3754	.3745	‡Argentina (free inland)2310 .2315	.2315
.291		.2912	31.00	.3067	400-1	
.162		.1620	.2840	.2595	Closing rate. Demand rate.	
.497		.4980	.4985	.4985	ACTIONS OF PARA	
. 101	0 .****	. 1000	.4000	. 1900	SOURCES OF DATA	
.544	5 .5455	.5435	.5806	.5787	(1) Railway Age. (2) Commercial and Financial Chronicle	. (9)
.273	2 .2737	.2732	.2893	.2885	Corporation. (4) Federal Reserve Board. (5) United States D	
.580		.5800	.5550	.5550	(6) United States Department of Labor. (7) Edison Electric	
				10000	Age. (9) American Institute of Steel Construction. (10) War	d's A
.231	0 .2320	.2315	.2490	.2459	Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission	
					Journal. (14) Engineering News-Record. (15) American Bur (16) American Iron and Steel Institute. (17) Aberthaw Co	
.059	0 .0590	.0590	.0595	.0590	Petroleum Institute. (19) American Railway Association. (20	
.051	9 .0519	.0519	.0519	.0519	ment of Interior. (21) Silk Associates of America. (22) Na	tional
.202	5 .2037	.2025	.2450	.2425	ence Board. (23) American Metal Market. (24) Federal Rese	
.375		.3750	.4650	.4575	(25) American Zinc Institute. (26) Association of Life Insurant reau of Railway Economics. (28) Interstate Commerce Commissional Commerce Commission (28) Interstate Commerce Commerce Commission (28) Interstate Commerce	
.202	0 .2025	.2025	.2490	.2200	ufacturers Association. (30) Bureau of Agricultural Economic	ice
not	available:	trading	ceased !	March 16	project Company (22) Copper Institute (22) New England	Com

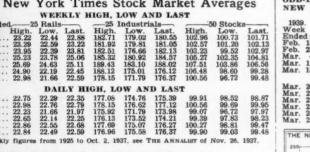
	le Trans			for 22 h	for 21 N	fer 90
England: High	4.684 \$	4.6814	\$4.68%	14.687	4.68%	4.68%
LowLast		4.684	4.68%	4.68%	4.68%	4.68%
France: High	.0264%	.0264	.0264	.0264	.0264	.0264%
Last	.0264	.0264%	.0264%	.0264%	.0264	.0264%
Italy: High	.052614	.05264	.05261	.052614	.05264	.05264
Last	.05261/4	.0526	.0526%	.0526%	.0526%	.0526%
Low	.40121/2	.4010	.40061/	.4012	.40131/2	40131/2
Last	.4012	.4010	.40061/	.4005	.4011	.4011%
Holland: High	.53091/g .5308	.43091/	.43091/	.43091/2	.5308	.5310
Last Belgium: High	.5309 .1683	.5309 .1683	.5309	.168314	.16834	.5309
Low	.16821/2	.16821/	.16821/	16821/2	.16821/2	.16821/4
Switzerland: High	.1682%	.16829	.1683	.16821/2	.16831/4	.1683
Low	.22481/2	.2249%	.2249%	.22461/2	.22481/2	.2247
Last	.9953	.22499	.2251	.22461/2	.9948	.2250 .9940
Low Last	.9950 .9950	.9952	.9953	.9943	.9942	.9934
tJapan	.2732	.2733	.2733	.2733	.2733	.2732
iArgentina (free inland)	.2310	.2310	.2315	.2315	.2320	.2310

F DATA

Averages ar

March 22			The	Anı	nalist	Wei	ghtec	I A	ver	ages	of	Gr	oup	Le	ader	S				
2 Linux 254 24 Q 25 2 25 7 25 2 25 4 26 2 25 7 25 Q 25 Q 26 Q 26 Q 26 Q 26 Q 26 Q 26 Q	722 4 4 5 8 8 4 4 4 4 4 4 4 5 8 8 8 8 8 8 8	Stocks	March 2 46.6 155.4 35.4 36.1 35.4 36.2 129.2 49.1 35.6 20.5 56.3 24.8 24.1 19.3 45.4	22- 47.0 158.4 32.4 66.9 35.6 34.9 46.8 129.9 49.3 36.0 25.5 56.8 51.0 25.2 24.2 19.5 45.4	Marc High. Lov 48.3 17 160.9 33.5 33 58.5 33 35.8 34 48.2 4 131.7 121 37.6 71.6 7 21.1 25 58.1 25 58.2 4 51 25.3 22 25.2 24 20.6 47.8 44 47.8 44	h 23 v. Last. 2.2 47.5 2.2 158.4 6 33.0 5.5 68.1 1.35.3 4.4 46.8 2.36.5 9 70.9 77 21.1 5.5 56.8 0.0 51.4 0.0 25.2 4.6 9.3 4.6 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3 9.3	High: 48.8 162.4 33.9 70.1 37.4 36.7 748.2 132.3 51.9 36.7 72.4 20.9 58.7 125.6 25.8 20.7 47.0 49.0	arch 2 47.8 159.1 33.4 68.7 35.5 47.0 129.9 50.6 36.3 70.9 20.9 20.9 25.2 25.2 246.5	48.3 161.0 33.6 69.8 37.2 36.3 47.6 131.1 51.7 72.1 20.9 52.4 25.6 25.5 20.3 46.6	High. 48.5 161.2 33.7 69.8 36.8 48.2 131.7 37.2 420.9 58.1 72.5 25.5 20.2 46.9	farch Low. 1 47.8 159.3 33.3 69.0 36.1 35.6 47.0 130.4 36.8 71.9 20.9 20.9 25.4 19.9 46.4 47.5	25 Last. 48.0 160.2 33.5 69.5 36.0 47.6 131.1 51.1 51.1 20.9 257.4 52.1 25.3 20.0 46.5 48.1	Cal. Rai High. 49.3 164.4 34.0 70.7 37.9 37.4 49.8 134.2 72.4 21.1 59.3 53.8 26.7 26.7 26.1 21.0 47.6 49.6	Wks.nge. Low. 46.6 4 155.4 32.3 66.1 35.4 34.9 46.2 129.2 49.1 34.6 20.3 57.1 19.3 45.4 19.3 45.4 44.8	High. 48.8 162.6 34.2 70.9 37.1 36.7 152.3 72.9 20.9 58.4 52.7 25.8 25.8 20.5 46.9 49.6	arch 2 47.8 159.1 33.4 69.0 35.6 46.8 130.5 50.6 50.6 20.9 52.1 25.2 19.7 46.2	Last. 48.0 159.6 33.5 69.3 36.0 35.8 46.8 130.8 36.8 72.4 20.9 56.5 52.1 25.2 19.7 46.4 47.5	High. 47.4 158.0 32.9 68.4 35.5 36.6 46.2 129.6 50.4 36.8 72.1 20.7 56.1 51.7 25.2 24.8 19.7 46.4	Low. I 46.6 155.6 66.6 34.3 45.2 128.9 36.3 71.9 20.7 24.9 20.7 24.8 19.0 45.4	47.2 157.2 32.8 68.1 34.9 35.3 45.8 129.2 50.2 50.6 72.1 51.0 25.2 24.0 19.4 45.8 46.6
4 Ståndard Oils 25.0 24.0 24.6 25.2 24.8 24.9 25.3 24.9 25.2 25.2 24.9 25.1 25.4 24.4 25.4 25.0 25.1 25.1 24.4 24.6	- 3	Amusemenf 20.1 Merchandise 46.7 Rubber and tires 47.2 Liquor 25.4 Standard Oils 25.0	19.3 45.4 44.8 24.9 24.0	19.5 45.6 45.4 25.2 24.6	20.6 19 47.0 46 47.8 46 25.7 25 25.2 24	.8 19.9 .3 46.6 .3 46.9 .2 25.4 .8 24.9	20.7 47.0 49.0 26.2 25.3	20.2 46.5 47.8 25.7 24.9	20.3 46.6 48.4 25.9 25.2	20.2 46.9 48.7 26.2 25.2	19.9 46.4 47.5 25.9 24.9	20.0 46.5 48.1 25.9 25.1	21.0 47.6 49.6 26.5 25.4	19.3 45.4 44.8 24.6 24.4	20.5 46.9 49.6 26.2 25.4	19.7 46.2 47.5 25.9 25.0	19.7 46.4 47.5 26.2	19.7 46.1 46.6 25.7 25.1	19.0 45.6 45.4 25.2 24.4	19.4 45.8 46.6 25.2 24.6
4 Standard Oils 25.0 24.0 24.6 25.2 24.8 24.9 25.3 24.9 25.2 24.9 25.1 25.4 24.4 25.4 25.0 25.1 24.4 24.6 4 Independent Oils 50.1 48.7 49.2 50.7 49.4 50.3 50.8 49.6 49.8 49.9 49.6 49.8 51.0 49.4 50.3 49.6 49.6 49.2 49.0 49.0 8 Oils 75.1 73.1 73.8 75.9 74.2 75.2 76.1 74.5 75.0 75.1 74.5 74.9 76.4 73.1 75.7 74.6 74.7 74.3 73.4 73.6 10 Rails 30.5 29.4 29.8 31.2 30.0 30.3 31.7 30.9 31.2 31.6 30.8 31.1 31.7 29.4 32.0 30.7 30.8 30.4 29.6 30.8 Utilities 20.1 19.6 19.8 20.2 19.9 20.0 20.6 20.2 20.3 20.4 20.1 20.2 20.6 19.6 20.5 20.2 20.2 20.2 20.2 19.9 20.0	4 4 8	Standard Oils	24.0 48.7 73.1	24.6 49.2 73.8	25.2 24 50.7 49 75.9 74 31.2 30	.8 24.9 .4 50.3 .2 75.2	25.3 50.8 76.1	24.9 49.6 74.5 30.9	25.2 49.8 75.0	25.2 49.9 75.1	24,9 49.6 74.5 30.8	25.1 49.8 74.9 31.1	25.4 51.0 76.4	24.4 49.4 73.1	25.4 50.3 75.7	25.0 49.6 74.6 30.7	25.1 49.6 74.7	25.1 49.2 74.3	24.4 49.0 73.4	24.6 49.0 73.6

30	Stocks 48.0	46.6	47.0	48.3	46.2	47.5	48.8	41.8	48.3	48.5	47.8	48.0	49.3	46.6	48.8	47.8	48.0	47.4	46.6	47.2	1
72	Industrials	155.4	158.4	160.9 1	57.2 1	58.4	162.4	159.1	161.0	161.2	159.3	160.2	164.4	155.4	162.6	159.1	159.6	158.0	155.6	157.2	1
4	Steels 33.0	32.3	32.4	33.5	32.6	33.0	33.9	33.4	33.6	33.7	33.3	33.5	34.0	32.3	34.2	33.4	33.5	32.9	32.5	32.8	1
- 4	Motors 68.7	66.1	66.9	69.5	67.5	68.1	70.1	68.7	69.8	69.8	69.0	69.5	70.7	66.1	70.9	69.0	69.3	68.4	66.6	68.1	1
5	Motor accessories 36.8	35.4	35.6	37.0	35.8	36.0	37.4	36.5	37.2	36.8	36.1	36.6	37.9	35.4	37.1	36.0	36.0	35.5	34.3	34.9	1
3	Aviations 36.0	34.9	34.9			35.3	36.7	35.5	36.3	36.7	35.6	36.0	37.4	34.9	36.7	35.6	35.8	36.6	34.7	35.3	1
3	Building 48.0	46.2	46.8			46.8	48.2	47.0	47.6	48.2	47.0	47.6	49.8	46.2	48.0	46.8	46.8	46.2	45.2	45.8	1
4	Chemicals	129.2					132.3	129.9	131.1	131.7	130.8	131.1	134.2	129.2	132.3	130.5	130.8	129.6	128.9	129.2	ı
Ā	Nonferrous metals 50.4	49.1	49.3			50.4	51.9	50.6	51.7	51.7	50.4	51.1	51.9	49.1	52.2	50.6	50.8	50.4	49.3	50.2	į.
a i	Foods 36.9	35.6	36.0	37.0		36.5	36.7	36.3	36.7	37.2	36.8	36.8	37.2	34.6	37.1	36.7	36.8	36.8	36.3	36.6	1
2	Tobaccos 71.9	70.6	70.9		70.9	70.9	72.4	70.9	72.1	72.4	71.9	72.1	72.4	70.6	72.9	72.1	72.4	72.1	71.9	72.1	1
12		20.5	20.5		20.7	21.1	20.9	20.9	20.9	20.9	20.9	20.9	21.1	20.3	20.9	20.9	20.9	20.7	20.7	20.7	ı
. 0	Electrical equipments. 58.1	56.1	56.8			56.8	58.7	57.4	58.1	58.1	57.1	57.4	59.3	57.1	58.4	56.9	56.5	56.1	55.2	56.1	ı
	Farm equipments 51.7	50.3	51.0		51.0	51.4	53.1	52.1	52.4	52.7	51.7	52.1	53.8	50.3	52.7	52.1	52.1	51.7	50.7	51.0	1
9	Office equipments 25.8	24.8	25.2		25.0	25.2	25.6	25.0	25.6	25.5	25.2	25.3	26.7	24.8	25.8	25.2	25.3	25.2	24.9	25.2	į.
2	Railroad equipments 25.1	24.1	24.2		24.5	24.6	25.8	25.2	25.5	25.8	25.4	25.4	26.1	24.1	25.8	25.1	25.2	24.8	23.8	24.0	1
112		19.3	19.5	20.6	19.8	19.9	20.7	20.2	20.3	20.2	19.9	20.0	21.0	19.3	20.5	19.7			19.0		L
112		45.4	45.6		46.3	46.6	47.0	46.5									19.7	19.7		19.4	L
	Merchandise	44.8	45.4		46.3	46.9	49.0	47.8	46.6	46.9	46.4 47.5	46.5	47.6	45.4	46.9	46.2	46.4 47.5	46.1	45.6	45.8	ı
			25.2		25.2	25.4	26.2		25.9				49.6		49.6	47.5		46.6	45.4 25.2	46.6	1
- 4	Liquor 25.4	24.9						25.7		26.2	25.9	25.9	26.5	24.6	26.2	25.9	26.2	25.7	20.2	25.2	1
- 2	Standard Oils 25.0	24.0	24.6			24.9	25.3	24.9	25.2	25.2	24.9	25.1	25.4	24.4	25.4	25.0	25.1	25.1	24.4	24.6	1
- 2	Independent Oils 50.1	48.7	49.2	50.7	49.4	50.3	50.8	49.6	49.8	49.9	49.6	49.8	51.0	49.4	50.3	49.6	49.6	49.2	49.0	49.0	ı
18	Oils 75.1	73.1	73.8			75.2	76.1	74.5	75.0	75.1	74.5	74.9	76.4	73.1	75.7	74.6	74.7	74.3	73.4	73.6	I
	Rails 30.5	29.4	29.8		30.0	30.3	31.7	30.9	31.2	31.6	30.8	31.1	31.7	29.4	32.0	30.7	30.8	30.4	29.6	30.2	I
8	Utilities 20.1	19.6	19.8	20.2	19.9	20.0	20.6	20.2	20.3	20.4	20.1	20.2	20.6	19.6	20.5	20.2	20.2	20.2	19.9	20.0	ı
									ODE	TOR	70 TO 4	DENG		PR WW W2		941.90	W DO.		1 WAS		ı
	The New York Tin	nes	Stock	Mar	ket	Aver	ages	5	ODL	-LUI		DING		THE	-	NE		ID ISSI	L ES		1
							-0-		NEV	v voi	RK ST	OCK	EXCH				(Thou	sands)			1
	WEEKLY E	HGH,	LOW A	ND LA	AST									t Pur-					eek End		ı
W	eek Ended 25 Rails	25	Industri	ials-	_	-50 St	ocks-	_	193	9.			cha	ses (+)				Mar.2	5, M	far.26,	1

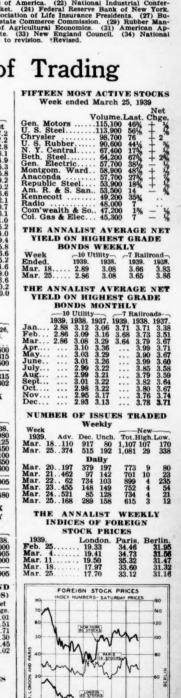


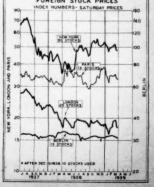
		WE	EKLY	HIGH.	LOW	AND	LAST			
Week						_	N			65
	10 Indu			-20 R			-15			Stock
1939. Hi	gh. L	ow.	Last.	High.		Last.		Low.		
Feb. 11146		2.70	144.61	30.65	29.62	30.18	25.99	24.41	24.93	48.
Feb. 18146		3.49	145.51	30.63	29.72	30.55	25.52	24.67	25.43	49.
Feb. 25147		2.05	146.82	31.43	29.40	31.25	25.84	24.61	25.60	49.
Mar. 4149		6.10	149.49	33.21	32.91	32.98	26.24	25.49	26.09	50.
Mar. 11152		8.37	151.77	33.79	32,42	33.07	26.66	25.70	26.28	51.
Mar. 18151		0.60	141.68	32.83	29.25	29.58	26.31	23.74	23.92	47.
Mar. 25144	.31 13	8.42	141.55	30.23	28.58	29.73	24.39	23.12	24.05	47.
		DA	AILY I	HIGH, 1	LOW .	AND I	AST			
Mar. 20143	.14 14	0.57	141.28	29.96	29.36	29.46	24.22	23.55	23,69	47.
Mar. 21144		2.67	143.41	30.23	29.96	30.01	24.35	23.94	24.17	48.
Mar. 22141		8.42	139.51	29.33	28.58	28.96	23.83	23.12	23.26	46.
Mar. 23142		9.42	140.33	29.84	29.23	29.36	23.89	23.45	23.65	47.
Mar. 24142	.80 14	1.13	141.82	30.10	29.71	29.87	24.39	23.94	24.14	47.
Mar. 25 142	.53 14	0.97	141.55	30.05	29.61	29.73	24.26	23.87	24.05	47.
Sha	res	Sol	dN	ew Y	ork	Stoc	b Ev	cha	nae	

	***	DASABALA A	F A 28 AM3 28	TARA WALKETT	7. 4 HARBEL	CHECK STATE	
	Ended:	-RAILRO	ADS-	-IND. ANI	MISC.	TO	TAL
1939			v. Daily.	Total. A	v. Daily.	Total.	Av. Daily.
	11	214,410	39,706	3,321,598	615,110	3,536,008	654.816
Feb.	18	205.240	46,645	2.654.510	603,298	2.859.750	649.943
Feb.	25	270,950	61,580	3,093,580	703,086	3,364,530	
Mar.	4	584.260	108.196	4.057.079	751.311	4,641,339	859,507
Mar.	11	458,650	84,935	5,102,280	944.867	5,560,930	
Mar.	18	492,560	91,215	5,100,440	944.526	5,593,000	1.035.741
	25	442,660	81,974	4,552,180	842,996	4,994,840	924,970
	2		DAIL	TOTALS			
		*	-DATE:	Y		TEAR TO	DATE
		Railroads				1939.	1938.
Mar.	20					998.167	50.106.550
	21					687,777	50,648,780
mar.	22	. 141,000	1,200,1	JU 1,44U,41	100.	128,217	51.341.460

	108,064 13 80,592 10	
200	29 INDUSTRIAL STOCKS	Photoph
45 45 40	SO STOCKS	PAR
	23 RAILROAD STOCKS	MA

nd		ol	un	ne	of	F
ders	5					-
M4 High. 1 48.8 162.6 34.2 70.9 37.1 36.7 48.0 132.3 37.1 72.9 20.9 452.7 25.8 20.5 46.9 26.5 45.0 375.7 32.0 50.5	47.8	a.st. 48.0 159.6 33.5 69.3 36.0 35.8 130.8 36.8 72.4 20.9 56.5 52.1 25.3 25.2 25.2 47.5 26.2 25.1 47.7 30.8	Migh. 47.4 158.0 32.9 38.9 36.6 4 46.2 129.6 6 72.1 20.7 25.2 24.8 19.7 46.1 46.6 25.7 25.1 49.3 30.4 20.2	46.6 155.6 66.6 34.7 45.2 128.9 20.7 25.7 24.9 25.7 24.9 25.2 45.6 45.6 49.0 73.4 29.0	47.2 47.2 32.8 68.1 35.8 45.8 129.2 50.2 20.7 56.1 51.0 25.2 24.0 45.8 46.6 72.1 75.2 24.0 45.8 46.6 30.2 25.2 24.0 45.8 46.8 46.8 46.8 46.8 46.8 46.8 46.8 46	GUCUNBGMARAKRCC T
1 -	NE		ND ISS	UES		
Fd. I	strial e and Home	ity	Mar. 1930 \$17,1 22,1 1,0	500 500 317	\$500 315 23,500	J F MA A M J J A S O N I
Year	to da	te	\$41,8 248,0	082 2	24,315 89,302	80
		(Par		DAIL	·Y	N
Mond Tues Wed: Thur Frida Satu	day nesday sday	M	Week ar.25, '39 5,698,700 5,636,925 6,972,200 5,983,000 5,214,700 2,641,600	Ended . Mar. 1 \$5,3 6,0 7,2 0 5,9 0 7,4 1,7	26, '38. 34,980 39,125 61,450 36,100 68,650 30,600	M
Tot	al we		2,147,12		70,905	M
Во	NDS	SOLD	1,130,256 ON NI ANGE Value)	w vo	RK	M
Corp U. S Fore	oratio Govt			Ended Mar.: 0 \$27,7 5 2,5 0 6,4	26,'38. 40,000 32,905 98,000	F A N
Tot			2,147,12		70,905	N
	Raile 59.4 60.0 59.1 59.4 59.9	AVE I Industrial 7 94:0 6 94:4 4 94:0 4 94:2 9 94:5 3 94:5	5 75.36 2 75.85 5 75.25 2 75.67 0 76.09 4 75.87	40 BO Com- bined. 72.09 72.60 71.89 72.19 72.64 72.62		
	W-J01	NES H	OND A	VERA		
1939. Jani	High- Grade Rails.	Second Grade			40	
Mare 20 21 22 23 24 25	93.91 94.34 93.45 93.86 94.53	52.64 53.53 52.30 52.25 52.64 52.71	107.30 107.34 107.09 107.16 107.46 107.44	106.77 106.92 106.76 106.92 107.09 106.96	90.15 90.53 89.90 90.05 90.43 90.36	





Banking Statistics—Brokers' Loans—Gold Reserves

Statement of t	he Fed		serve B	anks			Condition of Federal Reserve Banks At Close of Business March 22, 1939
ASSETS		ed Fed. Res Mar. 15,	Banks————————————————————————————————————	Mar. 22, 1939.	Federal Res Mar. 15, 1939.	Mar. 23, 1938.	(Thousands) Total Total U. S. F. R. Notes Due Members District. Reserve. Discounted. Govt. Secur. in Circulation.Res. Account.
Gold certificates on hand and due from U. S. Treasury Redemption fund—Federal Reserve notes		1939. \$12,253,762	\$9,197,203	\$5,564,848 1,853	\$5,547,950	\$3,891,432	Boston \$720,413 \$184 \$188,006 \$76,009 \$437,288 New York 5,676,618 1,362 724,663 1,001,652 4,822,440 Philadelphia 640,996 276 205,859 312,196 412,430
Other cash	405,551	403,401	9,874 477,843 \$9,684,920	109,917	112,251 \$5,661,084	1,714 117,364 \$4,010,510	Cleveland 857,703 76 257,924 418,422 506,131 Richmond 365,799 190 133,524 194,814 237,783 Atlanta 290,131 109 118,404 147,339 188,337
Bills discounted: Secured by U. S. Government obligations							Chicago 2,195,621 74 280,800 980,228 1,116,829 St. Louis 338,472 100 119,822 178,967 194,875 Minneapolis 255,157 71 80,455 134,488 192,538
direct or fully guaranteed Other bills discounted	1,008	1,932 1,525 83,457	89,523		1,034 211 \$1,245	2,340 288 \$2,628	Kansas City
Total bills discounted	554	554 14,059	542 17,314	216	216 3,835	207 4,325	Reichsbank
Bonds Treasury notes Treasury bilis	1.176.109	911,090 1,145,269 507,656	732,320 1,165,691 666,004	257,500 332,401 134,762	257,500 323,685 143,478	211,227 336,228 192,099	(Thousands of Reichsmarks) Mar. 24, *Mar. 16, †Mar. 7, †Feb. 28, †Feb., 23, 1939. 1939. 1939. 1939. 1939.
Total U. S. Government securities	\$2,564,015		\$2,564,015	\$724,663	\$724,663	\$739,554	Gold coin and bullion 70,700 70,700 70,772 70,772 70,772 Reserve in foreign currencies. 6,000 5,800 5,721 5,788 Bills of exchange and check 6,992 400 7,088 500 7,083 533 7,333 435 8,490 824
Total bills and securities Due from foreign banks Federal Reserve notes of other banks Uncollected items	2,582,099 168 19,444	168 20,825	2,591,394 177 19,889 531,219	62	729,959 62 3,632	746,714 72 3,502	Silver and other coin
Uncollected items Bank premises Other assets	42,723	718,097 42,732 *46,081	531,219 44,852 42,130	9,005 13,143	183,523 9,005 12,874	124,596 9,940 12,344	Notes in circulation
Total assets	\$16,008,086	*\$16,076,446	\$12,914,581	\$6,575,654	\$6,600,139	\$4,907,678	Other liabilities 2 4 454,104 447,840 439,916 Bank rate 4% 4% 4% 4% 4% 4% 4% 1Not reported in cable. *Cable report, subject to revision. †As reported in the
Federal Reserve notes in actual circulation Deposits: Member bank—reserve account U. S. Treasurer—general account	4,335,416 8 989 181	4,335,313 9,077,284	4,119,858 7,333,050		997,249 4,825,938	902,189 3,455,631	official Reichabank statement. DISCOUNT RATES OF CENTRAL
U. S. Treasurer—general account. Foreign bank Other deposits	234,70	1,058,714 1 269,292 282,759	269,586 113,66 198,646	194,819 1 84,027	170.074	118,176 41,495 149,379	BANKS MONEY IN CIRCULATION
Total deposits	\$10,722,484	\$10,688,049	\$7,914,943	\$5,311,381	\$5,306,298	\$3,764,681	Federal Res. Pres. System: Rate. Established. Rate. Boston. 1½ Sept. 2, 1937 2 New York. 1 2 Aug. 27, 1937 1½ Philadelphia. 1½ Sept. 4, 1937 2 Richmond. 1½ Aug. 21, 1937 2 Richmond. 1½ Aug. 20, 1937 2 Atlanta. 1½ Aug. 20, 1937 2 Chicago. 1½ Aug. 20, 1937 2 Minneapolis. 1½ Aug. 20, 1937 2 Minneapolis. 1½ Aug. 3, 1937 2 Kansas City. 1½ Sept. 3, 1937 2 San Francisco 1½ Sept. 3, 1937 2 San Francis
Deferred availability items Other liabilities including accrued dividends			530,381 4,363		176,153 1,424	119,932	Philadelphia. 14 Sept. 4, 1937 2, Cleveland 14 May 11, 1935 2 Richmond 14 Aug. 21, 1937 2
Total liabilities		134,956			\$6,481,124 50,957	\$4,788,040 50.943	Atlanta 14, Aug. 20, 1937 2 Chicago 14, Aug. 20, 1937 2 St. Louis 14, Sept. 2, 1937 2
Capital paid in Surplus (Section 7). Surplus (Section 13b). Other capital accounts	149,152 27,264 32,920	149,152 27,264	133,306 147,739 27,683 36,308	52,463 7,457 8,164	52,463 7,457 8,138	50,943 51,943 7,744 9,008	Minneapolis 14 Aug. 3, 1937 2 Kansas City 14 Sept. 3, 1937 2 Dallas 14 Aug. 30, 1937 2
Total liabilities and capital accounts	\$16,008,086				\$6,600,139	\$4,907,678	France 2 Jan. 2, 1959 278
Ratio of total reserves to deposit and Federa Reserve note liabilities combined	. 84.5%	84.3%	80.5%	89.9%	89.8%	85.9% 73	Germany
eign correspondents Commitments to make industrial advances *Revised figures.	12,524	12,545	12,904	2,646	2,672	4,261	Switzeriand 15 Nov. 20, 1930 2 Argentina 37, Mar. 1, 1936 . (Millions of dollars) Belgium 24, Oct. 27, 1938 3 Canada 24, Mar. 11, 1935 . (Circulation, Gold Stit.
Statement of Member (Principal resources and liabilities of reporting		anks in 101			TED ITEM	48	Colombia 4 July 18, 1933 5 Ad- Unad- Unad- Denmark 34 Feb. 23, 1939 4 1938, justed, justed, justed.
ing cities; millions of do	liars)	-New York	City	(Millio	ons of dolla	rs) et Chg. Since	Finland . 4 Dec. 3, 1934 41/4 Oct. 5. 6,574 6,640 13,812 Greece . 6 Jan. 4, 1937 7 Oct. 12. 6,574 6,667 13,869 Hungary . 4 Aug. 29, 1935 41/4 Oct. 19. 6,608 6,668 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 19. 6,608 6,668 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,609 6,668 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,609 6,688 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,609 6,688 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,609 6,608 6,608 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,609 6,608 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,609 6,608 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,609 6,608 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,609 6,608 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,609 6,608 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,609 6,608 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,608 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,608 14,008 14,008 Lodds . 3 Nov. 29, 1935 41/4 Oct. 28 6,608 14,0
Mar22, Mar15, Mar23, Mar22, M 1939, 1939, 1938, 1939, 1938 Business* 3,805 3,794 4,306 355 Open market 310 310 422 16	1939. 1938. 352 408	1939. 1939. 1,366 1,366	1938. 1,657 Bi	ills discount	ed. 3	ar. 15, Mar. 23, 939. 1938.	Hungary 4 Aug. 29, 1935 44, Oct. 19 6,608 6,668 14,008 India 3 Nov. 28, 1935 34, Oct. 26 6,609 6,654 14,008 India 3, Nov. 28, 1935 34, Oct. 26 6,609 6,654 14,001 Japan 3.29 Apr. 6, 1936 3,66 Nov. 2 6,630 6,706 14,071 Norway 34, Jan. 5, 1938 4 Nov. 9 6,669 6,764 14,071 Poland 44, Dec. 17, 1937 5 Nov. 16 6,670 6,732 14,162 Rumania 34, May 5, 1988 44, Nov. 23 6,664 6,763 14,240 Spain 5 July 15, 1935 5 Nov. 30 6,695 6,768 14,240 Spain 5 July 15, 1935 3 Dec. 7 6,690 6,844 14,387 Dec. 14, 6671 6,858 14,380
Stock Market: 794 875 721 30	15 27 36 33 66 71	119 117 644 715	575 In	ils bought. S. Govt. sed dust. advan	ces 2,564		Rumania 3½ May 5, 1988 4½ Nov. 23. 6,684 6,783 14,240 Spain 5 July 15, 1935 5 Nov. 30. 6,985 6,788 14,312 Sweden 2½ Dec. 1, 1933 3 Dec. 7. 6,680 6,844 13.27
Total 1.324 1.406 1.329 98	102 104	190 192 834 907	783	000,000 comments, Mar.	13,- nit- 22) 14	3	Spain
Real estate 1,136 1,136 1,148 13 Banks 90 83 87 Other 1,544 1,552 1,513 47	13 12 49 55	108 108 75 67 394 398	422 T	ther Res. Boredit otal Res. Bo	-9 -	22 – 10	Mar. 22, Mar.15; Mar.23, 1939. Assets: 1939, 1939, 1938, Jan. 4 6.704 6.839 14.565
Total loans 8,209 8,281 8,805 529 INVESTMENTS-	531 606	2,896 2,963 88 91	3,187 G	credit	2,573 - 15,075 + r'cy 2,834 +	92 +2,294 2 + 160	Gold 202,057 201,806 180,419 Jan. 11. 6,721 6,716 14,577 Res. in U. S. & sterl, fds. 36,406 35,151 24,459 Jan. 25. 6,723 6,623 14,640 Silver 2,933 Feb. 1 6,751 6,663 14,994 Feb. 8 6,755 6,673
Treasury bills	279 208 666 125	749 766 1 975 1 938	2,851 M	balances oney in circ	res. 8,989 — u'n 6,758 +	88 +1,656 7 + 433	Govt. sec.: Feb. 22 6.749 6.708 14.772
Govt. guaranteed 2,036 2,023 1,166 124 Other securities 3,259 3,238 3,065 324 Total invest. 13,533 13,541 12,107 1,562		1,052 1,037 1,182 1,162 5,046 4,994	1,117 T	balances oney in circ reasury cash reas. dep. v F. R. bank on-member	rith	-31 — 802 -163 + 952	Short term. 130,824 130,793 160,972 Mar. 1 6,771 6,739 14,888
				F. R. accou	oth. ints 769 -	42 + 194	Other sec
Total loans and movestments 21,742 21,822 20,912 2,091 (Reserve with F.R. Bk. 7,379 7,464 5,773 672 Cash in vault 416 402 316 25 Bale, with domes, bks. 2,572 2,659 1,945 193 Other sasets, net 499	687 578 26 21 20 115	7,942 7,957 4,282 4,301 53 50 92 90	49 m	Excess reserv ar. 22 were ately \$3,360,00 0,000 for the	estimated to 0,000, a decr	he approvi-	Total assets 400,192 398,600 385,129 SECURITY LOANS
Other assets, net	50 47 1,515 1,303 472 468	386 390 6,958 6,938 620 615	5,966 G	OLD RESE	RVES OF	CENTRAL	Circulation159,169 159,691 148,801 Govt. dep 22,732 20,177 25,667 Bank dep 204,081 206,373 194,035 Other dep 5,384 3,334 2,877 1938. Brokers. Others. Total.
Government deposits 630 633 697 83 Interbank deposits: Domestic banks 6,501 6,657 5,185 754		113 116 2,724 2,832	307	BANKS AN	WEEKLY		Manual des con con con con Sept. 7 544 196 740
Foreign banks 612 573 354 10 Borrowings 1 1 Other liabilities 15	10 7 15 18	544 504 314 301	361 R	in dollars o tenths eport Date Falling in	fine; milli	ons)	Total liab. 400.192 398.609 385.129 Oct 5 497 197 894
Capital account	256 242	1,482 1,482 d loans."	1 470 10	The Word and	e. land. land	l. land.gium.	Res. to notes and dep 60.93% 60.82% 55.97% Oct. 12. 513 196 711 Oct. 19. 532 196 728 Oct. 26. 571 197 768 Nov. 2. 578 199 777 Nov. 2. 574 199 773
DEBITS TO INDIVIDUAL ACCOUNTS BY CENTERS WEEKL		N REPORT	ING D	1938, Franc [ar. 26.2,428 lec. 3.2,435 lec. 10.2,435 lec. 17.2,435 lec. 24.2,435	2,700 690 2,699 690 2,699 690	998 533 1,008 592 994 583 994 580 994 581 994 581	POSTAL SAVINGS (4) (Depositors' balances at end of month; in millions of dollars) 1939. 1938. 1937. 1936. 1935. Nov. 2. 578 1939. 1938. 1937. 1936. 1935. Nov. 23. 568 204 772 Jan1,259 1,272 1,268 1,209 Feb. 273 1,273 1,273 1,280 1,290 Feb. 274 1,273 1,274 1,275 1
(Thousands) No. of Centers Mar. 22		Ended———————————————————————————————————	an 92	1000	2,090 000	9 994 581 9 994 581	month; in millions of dollars) Nov. 16. 576 202 778 1939, 1938, 1937, 1936, 1935, Nov. 23. 568 204 772 Jan 1,259 1,272 1,266 1,206 1,200 Nov. 30. 571 202 773 Feb 1,271 1,270 1,213 1,202 Dec. 7. 687 201 888
Federal Reserve District Included. 1939. 1—Boston	3 \$44	39. 4.877 34	1938. J. 118,997 J. 146,554 J.	1939. an. 7.2,435 an. 14.2,435 an. 28.2,435 eb. 4.2,435 eb. 11.2,435 eb. 18.2,435 eb. 25.2,435 far. 4.2,435 far. 11.2,435 far. 12.435	2,695 69 1,047 69	9 994 581 9 994 581	
3—Philadelphia 18 438,5' 4—Cleveland 25 486,2' 5—Richmond 24 293,3'	0 27	0,342 2,390 3,818	371,734 J 449,459 F 259,065 F	an. 28.2,435 eb. 4.2,435 eb. 11.2,435	1,047 69 1,048 68 1,049 68	9 994 582 1 994 588	July 1,252 1,271 1,244 1,189 1,399. Aug. 1,252 1,272 1,249 1,191 Jan. 4
	3 23 4 1,10 9 21	6,516 †2 5,018 1,0 9,501	221,179 F 022,963 F 211,149 M	eb. 18.2,435 eb. 25.2,435 lar. 4.2,435	1,047 69 1,047 69 1,047 69 1,048 68 1,049 68 1,050 68 1,050 68 1,874 68	9 994 581 9 994 582 9 994 582 9 994 582 1 994 588 1 994 588 1 994 588 1 922 588 1 974 548 1 964 541	Aug. 1,262 1,272 1,249 1,191 Jan. 11. 704 190 394 Sept. 1,248 1,270 1,250 1,191 Jan. 18. 675 189 394 Oct. 1,250 1,269 1,257 1,196 Jan. 18. 675 189 397 Nov. 1,250 1,270 1,287 1,199 Feb. 3 636 187 823 Dec. 1,252 1,269 1,201 1,201 Feb. 6. 636 187 823 Feb. 3 6. 636 187 823
9-Minneapolis 17 145,8 10-Kansas City 28 252,3 11-Dallas 18 218,13	37 13 99 25 96 19	0.722	205,150 M	far. 11.2,435 far. 18.2,435 far. 25.2,435	1,871 1,871 1,872		Nov. 1,250 1,270 1,271 1,199 Feb. 1 636 187 822 Feb. 1 636 187 822 MONEY BATES IN NEW YORK CITY DAILY CALL WRONG WAS 1 1 640 188 82 647 1 1 640 188 83 83 83 83 83 83 83 83 83 84 84 84 84 84 84 84 84 84 84 84 84 84
Total	9 \$8.74	7.023 †\$7.	618,792	BAN	K OF FRAN	NCE	Re- Day Mos. Day Mar. 8 758 192 950 Mar. 15 715 192 907
Total outside New York City.273 \$4,848,5	57 4,11 12 \$4.63	1,729 3, 5,294 †\$4.	197,135		Mar.17, M	ar.10, Mar.18,	1939. als. High.Low.L'ns.Pap.cept.
141 cities			017,000 F	oreign bals. Bills on Fran Vheat offi bi	740 ice. 3,993 lls. 2 024	77,265 55,806 740 20 4,799 10,579 2,031 268 1,097	Mar. 23 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
MONEY RATES IN NEW YORK	Prim Com. Pa	e Bani per. Accept	ters' T	0-day advan emp. adv. State	ces 166 to 20,627	268 1,097 20,627 35 353	Circulation
Call Loans. 60-90 Days. 4-6 Months	-4-6 Mon	ths	Daily Tow. Av.	otal cr. cu accounts	113,414 11 irr. 24,289 2	3,886 94,163 94,335 23.610	GOLD MOVEMENT Week ended Mar. 22, 1939 Imports: Bankers' accts. 92,206 106,470 109,143 Other accounts. 35,708 35,549 36,647 Govt. securities. 99,406 97,531 105,696 Other securities. 99,406 97,531 105,696 Other securities. 96,473 24,411 36,731
1939. High Low. Av. High Low.	50 40% 40 50 40% 4	74.56 + 1 24.56 + 1	.44 S	reasury inking fund rivate	3,245 2,166 18,785 1	268 1,097 20,627 35,353 3,886 94,163 24,335 23,610 2,930 28 2,179 2,146 9,104 21,342 8,222 117,774 83,1% 47,4%	From England \$6,342,000 From Switzerland 2,473,000 From Switzerland 2,473,000
Mar. 25 1 1 1.00 1% 1% 1.25 1% 1% 1. 1.25 1% 1% 1. 1. 1.00 1% 1% 1.25 1% 1% 1. 1.00 1% 1.25 1% 1% 1. 1.00 1% 1.25 1% 1% 1. 1.00 1%	50 %@% % age of renev	9%.56 % ;	.44 T	ot. sight listatio	15137,704 13 63.3%	8,222 117,774 53.1% 47.4% 2% 3%	From India 586,000 Bullion 27,145 27,055 327,277 Total \$13,471,000 Bullion 12,27,145 22,085 327,277 Pr. res. to liab. 31,7% 32,6% 28,6% Bank rate 2% 2% 2%
	Sec.	A 5	Similar				July 1840 270 270 270

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Bid and Asked Quotations of March 25 for Issues Not Traded In

Stock Transactions-New York Stock Exchange

For Calendar Week Ended March 25.

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ast Dividen Ry- P le Rate ri	23.39 25c 15.39 15.25 15.39 162% 16.38 25c 31.38 50c 1.39 1.75 15.37 15c	3-38 1.50 23-38 1.75 21-39 25-5 1-30 25-5 25-39 n1.75 2-31 1.30 1.50 1-38 n1.75	31.39 1.25 31.39 1.25 15.39 2.65 22.37 1.50 28.30 1.00 28.33 8.00 15.39 2.00 15.39 1.00	1-39 756 10-39 500 1-39 1.25 30-37 256 2-34 606 22-38 8189 1-31 1.00	1.32 1.00 1.39 63c 1.39 63c 1.39 68% 1.39 68% 1.39 1.75 1.39 1.75 1.39 1.75	1.39 1.25 1.39 1.25 1.59 1776 1.539 1776 1.539 1.75 1.53 7.55 1.54 1.59 870 1.50 1.50 1.50 2.50	1.39 1.75 1.37 50c 23.38 25c 26.39 18%c 22.36n21.00 22.36n21.00 1.39 25c 26.39 1.00 26.39 62%c	15-39 20c 1-33 30c 1-31 1.00 25-39 50c 25-39 30c 17-37 10c 17-37 10c 15-39 75c 15-39 75c	1.37 n75c 15.37 n75c 15.38 1.00 3.38 40c 1.39 50c 16.39 25c 1.39 1.75	1-30 1.75 31-38 20-37 25-38 20-37 25-38 50- 15-39 10- 2-33 62%- 1-39 15- 1-39 37%-
Listed P	A 8,919 422 12-716 716 4-718 718 12-718 80 12-718 718 12-718	533 1- 39 1- 39 1- 39 1- 39 1- 30 7- 30 7- 30 134 13- 31 4- 31	45 15 15 15 15 15 15 17 12 18 15 11 15 11 14 15 15 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	281 3- 281 3- 288 2- 228 4- 283 1-26 1-26 1-26 1-26 1-26 1-26 1-26 1-26	K 142 4-1311-12-1313-1313-1313-1313-1313-1313-	H 120 4-46 2-4-46 120 14-465 12-17 120 120 12-17 120 120 12-17 120 120 12-17 120 120 120 120 120 120 120 120 120 120	933 933 112 1336 123 123 123 123 123 133 133 133 133 133	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	283 4- 283 4- 777 7- 770 7- 745 1- 745 1- 74	246 276 276 276 276 270 270 270 270 270 270 270 270 270 270
cs and	Vec np. AW. (d) np. AW. (d) np. AW. (d) np. AW. (e) np. AP. (e) np	III \$6 pt. III \$7 pt. Stable 50.ACTR ARR Pf. Goods \$1. DG Goods \$2 pt. Arr Goods \$2 pt. Arr Goods \$2 pt. Arr Arr Arr Arr Arr Arr Arr Arr Arr Ar	5 pf w w. 5 pf x w. 5 pf x w. 5 pf x w. 5 pe \$5 pf. 8 pf Line. A S S np AG V I S S \$5 pf. Inhag 25 AI	#3 pf AF. np. AF. np. AF. np. AAF. on pp. AAF. np. AAF. np. AAF. np. AR. np. AR. np. Elsen A. np. Elsen A. LOCO 813 Ohio B	Ohio pf. oos \$50. BN rroos \$5 pf. rroos \$5 pf. anh \$10. A \$2.75 pf. \$2.75 pf. \$3.75 pf. \$4.75 pf. \$5.75 pf. \$5.	Attrice Creamery \$5 Df. Read-Nut Pack \$7 B. 50 BCU Chenlaws, 10. BHY N. Rys (Am). BLY N. Rys (Am). BLY May (Am). BLY N. Rys (Am). BLY History (Am). BRY History (teet \$7. T np. BD. T np. BD. BK. BK. BK. BK. BK. BK. BK.	\$1. BN 115. BN alno. BM Bear \$5. BK p \$3. BR brase np B np. BG rase np. BG	Tr np. Bq eens \$6 pf. T \$6 pf. Gas np. B C np. BW C np. BW \$7 pf. \$7 pf.	Mfg \$7 pf. np. BW BBU BBU BBU BRU A M np.BG A M np.BG A BBC BBC BBC F P Cf. BH \$1.50 pf.
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ce Range Low Date	28 1-28 43 3-22 111 1-26 111 3-23 11 3-23 11 3-23 11 3-23 110 3-18 110 1-30 4% 3-22	4114 3-23 64 1-4 72 1-126 73 1-26 70 1-26 70 1-26 84 2-1 85 14 2-1	90 1-7 91 1-7 31½ 1-26 59¼ 1-26 7 1-11 7 1-11 106½ 2-28 7½ 3-20	44 1-11 122 1-24 124 1-24 3% 1-3 2% 3-23 2% 3-23 6 3-17 12% 1-26 5% 1-26	6% 1-23 20% 2-15 15% 3-21 15% 3-22 9 3-22 30 3-22 114% 1-26 113 3-18	2-24 88% 1-20 3-28 28 3-28 1-24 1-20 7% 1-74 1-7 1-1 10 76 3-22 3-9 18% 1-26 3-1 18% 1-26 3-1 18% 1-26 3-1 18% 1-26 3-1 18% 1-26 1-1 18% 1-26 1-1 18% 1-26	1004 1-26 2114 3-20 1174 1-26 1174 3-22 110 2-22 214 3-22 214 3-22 104 1-23 101 1-23	12% 1-30 16% 1-28 12% 2-21 2 1-23 6 1-12 6 1-12 1 1-26 1 1	2.5. 118 10.5. 2.22 10.5. 2.22 10.5. 2.22 10.5. 2.22 10.5. 2.22 10.5. 2.22 2.22 2.22 3.22 3.22 3.22 3.22 3.2	28 28 28 28 28 28 28 28 28 28 28 28 28 2
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Mar. 20-Mar. 25 Wh's VHigh Low Last Chige	130 kg + 120	125 114 114 114 114 117 117 117 117 117 117	174 167 170 174 187 170 174 187 187 187 187 187 187 187 187 187 187	1884 1845 1845 1831 1817 1894 1894 1894 1894 1894 1894 1894 1894	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	17 16% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	40% 39% 11% 13% 11% 11% 11% 11% 11% 11% 11% 11	777, 135%, 135%, 14, 156%, 14, 156%,	2000 2000 2000 2000 2000 2000 2000 200
are Mar. 20-Mar. 25 Wh's vare 1937 High Low Last Ch'ge	2.39 60 602% 61 189% - 34 0.07 180% 23 83 83 - 55% 2.77 2.9% 214 224 24 2.20 50 21 224 24 4.20 60 21 224 24 4.20 77 79% 61% 79% 61%	1394 287 129 134 1264 124 144 144 1154 1154 1154 1154 1154 1	167, 170, 194, 194, 194, 194, 194, 194, 194, 194	121 (198, 199, 1984) 171 (188, 198, 1984) 172 (188, 198, 198, 198, 198, 198, 198, 198,	11309, 1139, 1139, 1130,	11.01 100 104 177 178 178 178 178 178 178 178 178 178	2.43 17 195 17 14 14 15 17 14 15 17 14 15 17 14 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 17 17 17 17 17 17 17 17 17 17 17 17	6.36 40% 43% 43% 43% 43% 43% 43% 43% 43% 43% 43	22 36.97 13354, 4 14 90 43.77 13356, 645, 645, 15 143.77 1335, 1356, 15 15 20 305, 274, 285, 174, 174, 174, 174, 174, 174, 174, 174	88 5.04 8354 8314 8314 134 6.57 10.05 10.05 10.05 11.
Earnings Wk's Range Der Share Mar. 20-Mar. 25 Wk's 1938 1937 High Low Last Ch'ge	A 82.40 82.90 82.9 61.0 82.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8	9 A 100 1.77 94, 28% 95 1.18 1.28 1.28 1.28 1.28 1.28 1.28 1.28	9 (A 2) (B 100) (B 11.0 1174 1770	6 d 5.5 177 18%	0 > 14.50 1.50 1.50 1.10 1.10 1.10 1.10 1.10 1	9 4 8 9 11.19 1 90 1 94 1 77 1 9 9 6 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A d. d. 22	12 a.5.51 6.38 45% 41% 43% 43% 41% 41% 41% 41% 41% 41% 41% 41% 41% 41	9 A 3.22 3.53 13774, 3324 3334, + 14 9 A 45.99 4377, 1374, 1354, + 14 9 A 45.99 4377, 1374, 1374, 1374, - 14 1 A 45.90 437, 1374, 1374, 1374, - 14 1 A 46.10 2.06 12 1 A 46.10 2.10 2.074, + 14 1 A 46.10 2	0 0 4 589 504 834 834 834 834 134 134 134 134 134 134 134 134 134 1
vidend Earnings Wk's Range VWk's refer to be 1938 1937 High Low Last Ch'ge v	1.129 G Q A 22.31 2.39 6.29 6.23 6.13 6.29 6.23 6.13 6.29 6.20 1.40 6.20 6.20 6.20 6.20 6.20 6.20 6.20 6.2	26. 6 A 100 1.77 194 284 284 125 115 115 115 115 115 115 115 115 115	12.60 G A 10.61 11.18 117.6	100 100	15c A 44 66 270 1204 1354 1354 1354 1354 1354 1355 1	1.00 Q A 8.96 11.91 500 184 177 1.00 Q A 8.96 11.91 500 184 177 1.00 0.00 0.00 0.00 0.00 0.00 0.00	226 A d 220 2-43 17 194 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 17	25. 12 a.5.51 a.5.8 a.5.	755 Q A 3.22 36.07 13.774, 33.84 13.84, 4 1 755 Q A 3.32 3.13 64% 63% 64%, 64%, 1 1 200 Q A 6459 63.76 185% 63%, 160%, 1 1 200 A A 1.04 3.06 30%, 27%, 28%, 1 1, 1 1, 1 1, 1 1, 1 1, 1 1, 1 1, 1	1.25 of A 4.89 5.04 85.4 824, 814, 114, 125 of A 4.89 5.04 85.4 824, 814, 114, 125 of A 4.89 5.04 85.4 824, 814, 114, 125 of A 4.89 5.04 85.4 824, 814, 114, 115, 115, 115, 115, 115, 115, 1
Sha. Last Dividend. Earnings Wk's Range. 18 per Share Mar. 20-Mar. 25 Wk's void 1800 able Rate riod 1838 1897 High Low Last Ch'ge.	20 4-15-39 11394 91 A 82-40 80-90 1440 125 130	28 1-459 1.00 0-1-29 28c Q A 1.00 1.77 94, 87, 29 28 1-45-99 1.80 9 0.77 0.49 127, 139, 138, 138, 138, 138, 138, 138, 138, 138	1.00 2.00	18.00 18.0	988 3.15.39 1.50 4 A 1.50 2.70 2.004 18% 1.50% + % 1.50 2.70 2.70 2.70 2.70 2.70 2.70 2.70 2.7	150 4-1-39 1.50 C A 8.90 11.191 150 164 177 150 150 150 150 150 150 150 150 150 150	00012-10-70 460 - A d.22	1788 4 1-39 1760 12 and 51 6.38 45% 41% 41% 45% 1.48 1.49 1	000 0 4-29-39 175 G A 312 30571779, 3134 1334; 14, 41 440 4-1-39 175 G A 312 30571779, 3134 1334; 14, 41 440 4-1-39 175 G A 312 30571779, 3134 1050, 41, 41, 41, 41, 41, 42, 41, 41, 42, 41, 42, 41, 41, 42, 41, 42, 41, 42, 41, 42, 41, 42, 41, 42, 41, 42, 42, 41, 42, 42, 42, 42, 43, 43, 44, 44, 44, 44, 44, 44, 44, 44	124 3 - 1.39 1.25 G / 4.89 5.04 834, 817, 817, - 17, 17, 17, 124 1.25 G / 4.89 5.04 834, 817, - 17, 17, 17, 17, 17, 17, 17, 17, 17, 17,
Sha. Last Dividend. Earnings Wk's Range. 18 per Share Mar. 20-Mar. 25 Wk's void 1800 able Rate riod 1838 1897 High Low Last Ch'ge.	20 4-15-39 11394 91 A 82-40 80-90 1440 125 130	28 1-459 1.00 0-1-29 28c Q A 1.00 1.77 94, 87, 29 28 1-45-99 1.80 9 0.77 0.49 127, 139, 138, 138, 138, 138, 138, 138, 138, 138	ADD 2468 320-38 130-9 0, 8 22 1111 147 177 170 170 170 170 170 170 170 170 17	AHD 211 833-39 10c A 6.35 107 14% 14% 14% 14% 14% 14% 14% 14% 14% 14%	Columbia	150 4-1-39 1.50 C A 8.90 11.191 150 164 177 150 150 150 150 150 150 150 150 150 150	00012-10-70 460 - A d.22	1788 4 1-39 1760 12 and 51 6.38 45% 41% 41% 45% 1.48 1.49 1	000 0 4-29-39 175 G A 312 30571779, 3134 1334; 14, 41 440 4-1-39 175 G A 312 30571779, 3134 1334; 14, 41 440 4-1-39 175 G A 312 30571779, 3134 1050, 41, 41, 41, 41, 41, 42, 41, 41, 42, 41, 42, 41, 41, 42, 41, 42, 41, 42, 41, 42, 41, 42, 41, 42, 41, 42, 42, 41, 42, 42, 42, 42, 43, 43, 44, 44, 44, 44, 44, 44, 44, 44	124 3 - 1.39 1.25 G / 4.89 5.04 834, 817, 817, - 17, 17, 17, 124 1.25 G / 4.89 5.04 834, 817, - 17, 17, 17, 17, 17, 17, 17, 17, 17, 17,
Sha. Last Dividend. Earnings Wk's Range. 18 per Share Mar. 20-Mar. 25 Wk's void 1800 able Rate riod 1838 1897 High Low Last Ch'ge.	20 4-15-39 11394 91 A 82-40 80-90 1440 125 130	28 1-459 1.00 0-1-29 28c Q A 1.00 1.77 94, 87, 29 28 1-45-99 1.80 9 0.77 0.49 127, 139, 138, 138, 138, 138, 138, 138, 138, 138	ADD 2468 320-38 130-9 0, 8 22 1111 147 177 170 170 170 170 170 170 170 170 17	AHD 211 833-39 10c A 6.35 107 14% 14% 14% 14% 14% 14% 14% 14% 14% 14%	Columbia	Prom p. PP 2012 180 4 1 1 2 2 1 1 0 0 0 0 0 0 1 2 1 1 1 1 1 1	The control of the co	L 55 pf 70. 784 4 1 - 139 7 (2. 12 a.5.5 1. 38 18% 41. 41. 41. 41. 41. 41. 41. 41. 41. 41.	5. F. F. F. F. D. 500 (+22-39) 175 G, A 3.72 3.65 T, B 3.73 M, S 4.74 M, S 4.00 H, 1.39 175 G, A 3.72 3.65 T, B 3.73 M, S 4.74 H, 1.30 T, S 4.00 H, 1.30 T, S 4.75 G, A 3.72 3.65 T, B 4.75 B, S 4.74 H, 1.75 G, A 3.72 3.73 G, B 4.75 B, S 4.75 G, B	1.0 1.0
Stocks and Listed Ray Pe Range Mar. 20 Mar. 20 Wit's Range Date Ticker Abbreviation 1000s able Rate riod 1338 1837 High Low LanfCh're	1-27 (Abbott Lab 4-150 pt. 127 (Abbott Lab 4-150 pt. 128) 13-31-39 (139 pt. 139 pt. 1	3-32 Alakara Jun Gold \$10. A 1.509 5-1.39 25c Q A 1.00 17 94, 87, 89 127 Alakany & Bunq. N. 4.59 134 134 134 135 135 135 135 135 135 135 135 135 135	3-20 Allied Chemado D. ACO 2404 3-0-39 130; Q f 6 1.06 11.1 117, 107, 103, 105, 105, 24.1 Allied Rules Allies D. ACO 2404 3-0-39 130; Q f 6 1.06 11.1 120, 107, 107, 107, 107, 107, 107, 107, 10	2-22 Am Rank Note \$10.AHD 21.93-31.39 55c. 6 d. 46 .71 146. 144. 144. 144. 144. 144. 144. 144	2-21Am Chain & Chaine 5-07 (48) 2-15-39 15c. A 1-50 2.79 204, 189, 189, 189, 2-21Am Chain & Chaine 5-07 (48) 2-15-39 15c. A 1-50 (2.79 204, 189, 189, 189, 189, 189, 189, 189, 189	American	Am Interna np	25 pf 7p. 784 + 1-39 7c. 12 a.5.51 a.58 a.68 a.88 a.89 a.84 b. 134 a.84 a.84 a.84 a.84 a.84 a.84 a.84 a.8	5. For Fig. 500 (+22-39) 1756 (A 2122 56-7177), 3154 (A 514) 1334; 4, 4, 440 (+ 1-39) 1756 (A 3.22 36-7177), 3154 (6 314) 1334; 4, 4, 4, 440 (+ 1-39) 1756 (A 3.22 36-7177), 3156 (6 314) 1506, 4, 4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.0 1.0
Sho Last Dividend Earnings WKr's Range Listed Pay Pe Range Mar. 20 Mar. 25 Wir's Date Ticker Abbreviation* 1000e able Rate riod 1338 1837 High Low LastiCh'ge	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	1-13 5% 3-22] Antana Line dodd \$10. A] 1.60 03. 20 A 1.00 1.74 1.94 8% 9 9 1.14 1.04 1.04 1.05	Alther Chemical D. P. ACD 250 8-20-39 124c 9 6 106 11.19 1174 197 170 170	Am Bank Note \$10.AHD 211 \$313.99 16c 0 d. 46 1.37 18% 18% 18% 18% 18% 18% Am Bank Note \$10.AHD 211 \$18.90 16c 0 d. 43 10.77 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	Am Chale & C np. CB 888 3-15-39 15c A 1.66 2.79 200, 18% 18% 18% Am Chale & C nbc 870 11 8.31-39 11.05 Q A 1.66 6.32 11.05 \$1.05 Q A 1.66 6.32 11.05 Q A 1.66 Q	24, 5.22 Am. & For Prov. pp. 24, 27, 28, 21.50 Q A 8, 90 11.0.1 1500 164, 1777 12, 21.72 Am. & For Prov. pp. 24, 27, 27, 27, 27, 27, 27, 27, 27, 27, 27	154, 123 Am Internal pp. A.M. 140, 124, 123 Am Internal pp. 100, 124, 125, 124, 124, 124, 124, 124, 124, 124, 124	1-12 Am Power & L. 55 pt fpp. 784 + 1-39 02%c - 121 ab. 511 6.38 46% 43% 43% 43% 43% 43% 43% 43% 43% 43% 43	90 1-3 Am Sunet & Ser Fir Fr. 500 4-29-37 Fr. 6 A 3.29 3.31 64% 63% 63% 64% 1 150 A 3.20 3.31 64% 63% 64% 63% 64% 64% 64% 64% 64% 64% 64% 64% 64% 64	937 3-23 Am Tobacco 252 Art 1 450 1 - 139 1 - 130 Q A 489 5 5 Q 834 814 814 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sho, Last Dividend Earnings WKr a Range- Han Daste Low Date Treker Abbreviation* 1000s able Rate riod 1938 1837 High Low Last/Ch're	39. 3-10 30. 1-37 Abbort Lab 34.00 pt. 31 3-31.39 (190 qt. A. 2.3.1 2.39 (2.3) qt. 31 3-3 3-3 3-3 3-3 3-3 3-3 3-3 3-3 3-3	10 1-13 6% 3-22/Alaka Jun Gold \$10.A 1.600 1-39 25c q.A. 1.00 1.77 94, 8% 9 9 1.34 1.25 1.34 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35	133 1-19 1104 3-20 (Alther Chem-Rad. D n. ACD) 2404 3-20-39 124,6 9 6 106 11.19 1174 197 171 171 171 171 171 171 171 171 171	17.5% 1-8 13.2% Am Bank Note 910.AHD 21.9.3-13.9 25.5% 1.0. 1.0	1247, 1-6 1364, 5.22 Am Chain & C. np. CB 868 5-15.39 1365 A. 186 2.79 1204, 1864 1365 Am Chain & C. np. CB 868 5-15.39 1365 Am Chain & C. np. CB 87 1365 Am Chai	38, 1-21 24, 5-22 Am.	18, 2-9 14, 1-23 Ann Internal p. D. A. C.	44% 3-10 33% 1-12 Am Power & L. 85 pf pp. 678 4 1-139 02% 5.56.11 6.38 46% 43% 39%, 41% 44% 3-10 23% 1-12 Am Power & L. 85 pf pp. 678 4 1-130 02% 5.51.2 a.56.11 6.38 46% 39%, 41% 136 13.51.2 a.50.11 6.38 46% 39%, 41% 136 13.51.2 a.50.11 6.38 46% 39%, 41% 136 13.51.2 a.50.11 6.38 46% 39%, 41% 136 136 136 136 136 136 136 136 136 136	175 2.11 2.12 2.17 2.18 2.15 2	1.15 1.05 1.25 Am Tobacco 250
1838 — 1839 Price Range Wk'r Range Lister Abbreviation* 1000e able Rate rick 1837 1837 1812 Low Latrick 1837 1815 Low Latrick 1837 1	23 399, 484, 8-10 58 2-17 (Abbout Lab 4-10 pt. 78 3-31-39 (195) 4 6 2-40 (20 14) 125 130 145 150 130 145 150 150 150 150 150 140 150 150 150 150 150 150 150 150 150 15	125, 95, 10 1-13 6%, 3-22/Achiera Jun Gold \$10. A] 1.060 5-1-39 25c q.A. 1.00 1.77 94, 87, 87, 124, 124, 124, 124, 124, 124, 124, 124	129 12 139 19 100 13 10 10 10 10 10 10 10 10 10 10 10 10 10	25% 10 17% 1-8 13% 3-23 Am Ar Chem Bank Note \$10.AHD 2113-31-39 55C 6 6 46 3.71 14% 14% 14% 14% 1-8 14.8 14% 14% 14% 14% 14 15 3-21 Am Bank Note \$10.AHD 804 1-139 16C 4 A 639 11.07 14% 14% 14% 14 15 3-22 Am Bank Note \$10.AHD 804 1-139 16C 4 A 639 11.07 14% 14% 14% 14 15 3-22 Am Bank Note \$10.AHD 804 1-130 16C 4 A 639 11.07 14% 14 15 3-22 Am Bank Note \$10.AHD 804 1-130 16C 4 A 630 1774 171 171 171 171 171 171 171 171 17	228, 894, 244, 1 184, 2-24 Am Chain & Cable 50 15-39 15c. A 14-91 2219 2004, 184, 1894, 144, 188, 1894, 184, 1894, 184, 1894, 184, 184, 184, 184, 184, 184, 184, 18	177 117 38, 1-21 28, 3-27 Am Express	18, 18, 18, 18, 18, 18, 18, 18, 18, 18,	417, 19. 49% 3-19 324, 1-24 Am Prover & L. 150 pr np. 798 4-1-30 pr 25% 0-122 a.5.51 6.38 45% 41% 83% -1.4. 41% 3-10 32%, 1-25 a.5.52 b.52 b.52 b.52 b.52 b.52 b.52 b.52	61% 45% 1919 137% 3211090 1-3 Am Smart & Serie 170 17	83, 88 874, 1-18 804, 1-20 Am Tobacco B 325 A7 1410 3 - 130 C A 4.89
She Last Dividend Burden Range Wir's Range Mar. 20 Mar. 25 Wir's Low High Date Low Date Ticker Abbreviation** 1000e able Rate riod 1938 1837 High Low Lastica's	38 61 38-40 446 3-10 38 1-27 [Abbote Lab 84-50 pt. MT 20 4-15-39 1-134 qt. MT 20 4-15-34 qt. MT 20 4-15-34 qt. MT 20 4-15-34 qt. MT 20 4-1	8 1329 98 10 1-13 5% 3-22 Alabany & Buneq. 4.0. Al. 1.00 0-1-29 25c Q. A. 1.00 1.77 94, 8% 19 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	18	177 224, 22 225, 22 244, 1 4 5 25 Am Bank Note \$10, AHD 25 4 25 25 25 25 25 25	1144 234, 944, 244, 1-8 134, 9.22 Am Chain & C. np. CB 988 3-15.39 150 A 160 2.79 204, 184, 184, 184, 184, 184, 184, 184, 18	13 177 117 38, 1-21 28, 3-22 Am & Pow Prov. 180 4-1-39 1.50 0 4 8-99 11.19 150 164 177	14 909, 134, 134, 128, 148, 128, 148, 128, 148, 128, 148, 128, 148, 128, 148, 148, 148, 148, 148, 148, 148, 14	31 475 19 494 3-10 33% 1-13 Am Power & L. 85 p. ftp. 1-30 92% 1-3.0 3.0 4.0	122 132 133 134 2.17 134 2.17 134 2.17 134 135 1	83, 88 874, 1-18 804, 1-20 Am Tobacco B 325 A7 1410 3 - 130 C A 4.89

n-Partly cumulative. o-Special. p-1886 results cover 10 months ended Oct. 31, as company is changing fiscal year. r-Amount varies. u-In scrip. t-Before operations of Spanish sub-sidiaries.

z-Not computed, as no allowance was made for debt service.

v-1 share new "Pathe Laboratories, Inc.," for each 108 shares Pathe, Film common. w-Weeks. x-Ex dividend.

**Stocks of no par value are cated by (np). t-Partly extra.

f-Plus or payable in stock.

--Figures under high and low column
Februsent asked and bid prices of
March 28.

rnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1933 and 1937 the "Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also made "e."

e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
f—Initial dividend.
h—Dividend of 1-5 share of Consoli-

Bank means figures not available.
Full face—1 to 13—Number of months
covered by latest interim report.
—On all classes of preferred.
—Farent company only. d—Deficit.

dated Oil common.

Before depletion.

J-Per share earnings not computed.
as results are before all deductions.

k-Liquidation. m-Adjusted.

939

represent asked and bid prices of March 25.

25	74ek's 54les 1,800 1,700 24,300 700 700 7,800 7,800 7,800	94 414654 98000000000000000000000000000000000000	4. 9.05 4.e 0.000 8.00 5.00 0.00 0.00 0.00 0.00 0.00	001,01 001,02 0001,0 00000,0 0000,0 0000,0 0000,0 0000,0 0000,0 0000,0 0000,0 0000,0 0	24,000 34,000 10,500 10,100 1000 1000 1000 1000 1	27. 11. 8 200. 1. 10. 1. 10. 10. 10. 10. 10. 10. 10	4, 10, 20, 20, 20, 20, 20, 20, 20, 20, 20, 2	50000000000000000000000000000000000000	* * * * * * * * * * * * * * * * * * *	4 4 84 8 88555888585 88555888585	1
March	**************************************	# ## ### # + + + + #########	**************************************	28882 28882 28882 28882 13882 11982	**** ** * * + + 	**************************************	**************************************	**************************************	**************************************	* *** **** +++ + * * * ** *	## ###################################
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	15.97 1.5.97 1.5.97 1.5.97 1.5.90 1.5.90 11.90 11.90	4414841444 18242243	9.19.19.19.19.19.19.19.19.19.19.19.19.19	4.02 6.66 6.68 48.73 1.04 4.73 1.05 4.75 4.75 4.75 4.75 4.75 4.75 4.75 4.7	1.34 17.851 17.851 17.86 6.34 6.34 6.37 17.83 17.83 18.36	466 434 44 45 46 46 46 46 46 46 46 46 46 46 46 46 46	196414 4481 198811198858	4.18 13.08 13.08 13.08 13.08 12.08 13.08 10.08 1	81.22 6.03 6.03 6.35% 10.35% 1	01.04 01.886 01.12 0.054 0.054 0.054	48.25.65 44.28.1.05.05.05 44.28.1.05.05.05 65.56.05.05 65.56.05 65
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Saturday, March 25 | 8

Stock Transactions-New York Stock Exchange-Continued

For Calendar Week Ended-

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Share Checken Checke	S 15% - 3 139 - 17 Trinken Brit Ar \$10 (TDX 24.29-39 50c. A 7.0 169 15 15 15 15 15 15 15 1	256, 344, 1-5 304, 3-25/Twen Cent Fox \$1.50 pf 946 3-31-39 5776 0 389 4.88 5.12 31. 114 25, 3-25/Twen City Rap Tr 5 pr. 02 0 1.6-37 1.00 0 0 0 0 1. 1.14 25, 3-25/Twen City Rap Tr 5 pr. 02 0 1.6-37 1.00 0 0 0 0 0 1.5-37 1.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20, 89 6 12 2 1 1.03 Union Paralt Car Da UTX 1.00 5 1.39 30 0 A 1.30 177 229 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	44, 77, 3-10 44, 1-30 United Diversed \$10 UND 1.40 [1:15-57] 250 0. A . 35 97 64, 1-5 10 (A . 120 United Diversed \$10 UND 1.40 [1:15-57] 250 0. A . 35 97 64, 1-5 10 (A . 120 United Diversed \$10 UND 1.40 [1:15-57] 250 0. A . 35 97 64, 1-30 [1:15-57] 250 0	444 11 1 2 4 824 1 248 1 8 Fore See Ro. D.FO 1,000 100 1 6 4223 3.00 8 8 8 124 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3.9 1.9 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.7 1.4 <td> 10 1.23 1.3</td>	10 1.23 1.3
State Hange Stocks and Listed Phy. Last Dividend Earlings Control 138 Control Control 138 Control Co	S 198 1-3 1394 1-27 Trimber Boll Br Dr. TKR 2413 98212-20-38 50c. A 770 169 15 15 15 12 12 12 12 12	344, 1- 5 3094, 3-25 Twen Cent Fox 8.1.60 pf 220 1-25.31 2.00 A d.1.13 1.14 25, 3.20 1.20 A d.1.40 1.15 1.15 1.15 1.15 1.15 1.15 1.15 1.1	Second Control Seco	Ty 3-10 64, 1-30 United Dyerwood 110 UDD 1-4011-15-37 26 0-1 A 38 1-97 64, 1-30 United Dyerwood 110 UDD 1-4011-15-37 26 0-1 A 38 1-40 64, 1-30 United Dyerwood 110 UDD 1-30 UDD 1-	13 13 13 13 13 13 13 13	10% 1-3 (17.6) 1-20 (1 2 Locather pp. L.X. 38101-1-29 100 (1.4 di. 02 di. 27) 44, 44, 44, 42, 42, 43, 43, 44, 44, 44, 45, 45, 45, 45, 45, 45, 45	17.00 1.25 1.75

0.1030

Bond Transactions - New York Stock Exchange

For Week Ended Saturday, March 25

	- V	
	TATES GOVERNMEN	
	decimal represent 32 TREASURY BONDS	
Range 1939 High. Low. 105.8 104.24 3\% a 43-40 106.27 106.15 3\% a 43-41 107.12 107. 3 3\% a 43-41 107.12 107. 3 3\% a 47-43 110.25 109.3 3\% a 47-43 110.17 106.27 3\% a 45-43 111.1 109.27 3\% a 45-43 111.1 109.27 3\% a 46-44 110.27 110.28 3\% a 46-44 110.27 110.28 3\% a 46-44 110.27 110.28 3\% a 56-46 110.17 106.19 3\% a 48-46 110.17 106.19 3\% a 48-46 110.22 113.0 3\% a 56-46 110.22 118.26 4\% 52-47 123.10 124 52-47 124.3 102 2 3\% a 53-49 104.23 102.2 3 47 107.30 105.19 2\% a 51-48 107.2 105.1 2\% a 55-49 104.23 102.2 3\% a 53-50 106.13 104.2 3\% a 53-64 104.23 102.2 3\% a 53-50 106.13 104.2 3\% a 53-64 104.23 102.2 0 2\% a 63-68	Sales in 1000s. H	ligh. Low. Close. Chge.
105.8 104.24 3%s 43-40 106.27 106.15 3%s 43-41 107 12 107 31/s 41	June	4.24 104.24 104.245 98.20 106.19 106.19 + .1 7 107 1071
110.25 109.30 3%s 47-43 110.25 109.22 3%s 45-43		0.25 110.20 110.24 + .5 0.24 110.17 110.22 + .9
110.17 109.27 3\4s 45-43 111.1 109.22 3\4s 46-44 110.29 110.29 3\2s 46-44	reg	0.17 110.17 110.17 + .7 0.30 110.24 110.30 + .8 0.26 110.26 110.26 #7
115.31 114.17 48 54-44 109 107 23/48 47-45		5.25 115.14 115.21 + .11 8.26 108.10 108.25 + .15
115 113.10 34s 56-46 110.17 108.19 3s 48-46		4.26 114.24 114.26 0.7 110.6 110.6 — .1
111.8 109.11 3\(\frac{1}{2}\) 49-46 110.28 110.28 3\(\frac{1}{2}\) 49-46 120 22 118 26 4\(\frac{1}{2}\) 52-47	reg	0.31 110.16 110.28 + .7 0.28 110.28 110.28 #7 0.14 120.4 120.114
129.10 119.2 4¼s 52-47 104.3 102 2s 47	reg 5 12 79 10	0.10 120.10 120.10 +1.8 3.25 103.15 103.21 + .3
107.30 105.19 2%8 51-48 107.2 105.1 248 48 111.5 109.2 348 52-49		6.26 106.19 106.19 + .9 0.30 110.20 110.30 + .4
104.22 102.13 21/8 53-49 104.25 102.16 21/8 52-50		4.16 104.4 104.16 + .16 4.23 104.7 104.23 + .4
109.13 107.4 3s 55-51 106.28 104.12 2%s 60-55		9.12 109 109.12 + .12 6.28 106.3 106.28 + .22
105.25 104.10 2%8 80-55 105.15 103.4 2%8 59-56 104.23 102.20 2%8 65-60	reg 22 10 59 10 624 16	6.25 106.5 106.25 + .7 15.14 105.3 105.14 + .17 14.20 104.1 104.19 + .16
104.27 102.20 2%s 63-58	L FARM MORTGAGE	4.20 104.8 104.20 ÷ .14
106.25 106 3s 47-42		6.20 106.16 106.16
106.25 106 3s 47-42 105.26 105.3 24s 47 42 108.30 107.9 34s 64-44 108.11 108.26 3s 49-44		18.30 108.22 108.30 + .8 18.4 107.30 108.43
номп	E OWNERS LOAN BO	NDS
102.22 101.26 24s 49-39 104.30 104.1 24s 44-42 108.8 106.26 3s 52-44)2.3 101.30 102 + .6)4.22 104.20 104.225)8.6 107.27 108.5 + .4
108.8 106.26 3s 52.44 104% 100% ADAMS EX 105% 104 Ala Gt Sou 80 72 Alb & Sus 3 36% 34 Alb P Warsh 205% 105% 105% 105% 105% 105% 105% 105% 1	DOMESTIC BONDS	1041/ 1000/ 1000/
104% 100% ADAMS EX 105% 104 Ala Gt Sou 108% 107 Ala Gt Sou	P 43/48 46 st 49 48 43 13 58 43 5	104 103 103 - % 105 104 104 + ¼ 107 107 107 107 4
80 72 Alb & Sus 3 36% 34 Alb P Wrap	%s 46 1 6s 48 1	80 80 80 + 21/4 351/4 351/4 351/4 + 1/4
75% 61 Alleghany cv 41% 29 Alleghany 5s	58 49	$70\frac{1}{4}$ 68 70 $-3\frac{1}{4}$ $34\frac{1}{4}$ 32 $32\frac{1}{4}$ $-1\frac{1}{4}$
106 103% Allegh Val 4	18 42	106¼ 105¼ 106¼ + ¾ 99¼ 99 99 - ¼ 92¼ 91¼ 91¼ - 1¼
112 108¼ Allis Chalm 60¼ 48¼ Am & For I	cv 4s 52	111 109 109% — % 57½ 52½ 57% + 4%
1034 102 Am I G Che 1034 101 Am I G Che 1044 1004 Am Int 54s	em 51/48 49 51 49 30	103½ 102½ 102¾ — ½ 103½ 101½ 101½ — ½
1127 111% Am T & T	51/28 43	1117/ 11111 11111 - 1/ 1081/ 107 108 + 1/ 1081/ 1071/ 108 + 1/
1112 1044 Am T Fdr c	E 6s 75	105 104½ 104½ — ¾ 104½ 103 103½ + ½
106 104% Anaconda C 26 21 Ang C Nitra 42 30% Ann Arbor	op 4½s 50 50 deb 67 18 la 95 11	24 23½ 24 - ½ 40 38 40 + 3
9914 9712 Arm Del 48 9994 9794 Arm Del 48	57	98% 98 98% + ¼ 99% 98% 98% — ¼
95 87% A T & S F 98% 91% A T & S F	aj 4s 95 st	94 94 94 - % 98¼ 96¼ 97
96 89 A T & S F	4s 60	96 95 95 - 1 103 102¼ 103 + ¼ 110¼ 110 110¼ + ¼
111 1071/2 A T & S F 86 85 Atl & Cha A	41/48 C-A 62 4 L 41/48 44 1	110% 110% 110% + 1 85 85 85 - 1 9614 9614 9614 - 14
89% 85 A C Line 1s 72 66% A C Line ch	t 4s 52 86 t 4s 52 2	86 85 85% — 1/4 67 66% 66% — 1/4
71½ 63½ A C Line 4½ 44 33½ Atl & Dan 37¼ 28¼ Atl & Dan	18t 4s 48 13 2d 4s 48 13	42½ 41 42½ + ½ 34 32¼ 33¼ - 1%
62 52 Ati Gu & W 1051/4 103 Ati Refin 3	8 53	59 58 59 - 1½ 103½ 103 103 - ½
102 100 BALD LOC 241/4 181/4 Balt & O rf	5s 40 st 1 g 6s 95 94	101 101 101 + ½ 22½ 21½ 21¾ - ¾
63 49 B & O 1st 5	58 48	58% 56 58% + 31/6 58% 56 56 - 2%
24 16½ B & O rfg 23½ 17 B & O rfg :	5s 95	21 20 20 20 4 - % 21 20 20 20 - 1
231 164 B & O 5s 9 234 16 B & O 5s 2	6 F et	21 21 21 - 1½ 21½ 20 20
14% 10% B & O cv 4	14s 60	131/2 12 121/2 + 1/2 121/2 111/4 121/6 + 1/4
62¼ 48¼ B & O 1st 4 55¼ 44¼ B&O 4s PL	48 48	54 54 54 - 14 5014 49 49 - 3
44¼ 33 B&O 5s S 44 34¼ B & O 5s S	W 50 1 36 W 50 ct 15	411/4 40 41 - 1/4 411/4 40 40 - 11/4
98% 84% Bang & Ar 101% 89 Bang & Ar	oe cn 4s 51 3 cv 4s 51 st 20	90% 90 90% 94 91% 91% - 1
108% 104% Bang & Ar 119 117% Bell T Pa 5	58 43	105 104% 105 + 15 118% 117% 117% - 15 133 132 132 - 15
108¼ 106 Beth Sti 4¼ 104 101¼ Beth Sti 3¾	8 66	107 106% 107 + % 103% 103 103% + %
1074 106% Big Sandy 39% 24 Bost & Me	ls 44 1 5s 67 72	107% 107% 107% — 14 35 32% 34% + 2%
37% 23 Bost & Me 40% 25 Bost & Me 10% 6% Bos & N V	4% s JJ 61 28 58 55 40 A L 48 55 *† 1	3216 30 3216 + 316 3516 33 3516 + 216 716 716 716 - 136
64 47 Bkly City I 1094 1075 Bkly Edis 3	R R 5s 41	58 58 58 — 1½ 109 107% 109 + 1%
45 35 Bkly Q C & 92 80% Bkly Un El	8 B cn 5s 41 1 1st 5s 50 27	40 40 40 - 41/4 891/4 871/4 - 1/2
107 103¼ Bkly Un Go 108¼ 106% Bkly U Gas	ns 6s 47	106% 106 106 — % 108 107 108 + % 83 8014 83 + 1
99¼ 93 Bkly U Gas 113 111¼ Buf Gen El	8 58 57 B	99 98% 98% 112% 112% 112% — %
401/2 261/2 Buf R & P 40 251/2 Buf R & P	4½s 57	351/4 34 341/4 + 1/4 34 321/4 34 - 1
10 7 Bur C R & 41 38 Bush Term 55 49 Bush T Bid	78 55	8 7 7 - 2 40 39 40 55 53 53% + 1%
98 92 CAL ORE	PW 4s 66121	39
98 92 CAL ORD 961, 904, Can Sou 5 1198, 1184, Can Nat B 1198, 1184, Can Nat 5 120 1174, Can Nat 8 1185, 1184, Can Nat R 1156, 1135, Can Nat R 1164, 115, Can Nat R	ty 5s 70	119% 118% 119% + %
120 117% Can Nat 5: 118% 116% Can Nat R: 115% 113% Can Nat R:	9 44s 55	119% 119 119% + % 118% 118 118% 115% 114% 114% — %
116% 115 Can Nat R	y 41/28 56 17 y 41/48 57 56	116 115 115% + 12 115% 115 115% - 12
114½ 112½ Can Pac 5s 100½ 96% Can Pac 5s	44 10 54 27	114% 114 114 114 114 114 114 114 114 114
100¼ 97½ Can Pac 4 94½ 91 Can Pac 4 82¼ 79½ Can Pac 4s	4s 60 60 perp 53	93% 91 91 - 2% 81% 79% 80% + 12
107% 105 Care C & C 92 88% Carriers &	6s 52	106 106 106 + % 91 91 91
75 65 Cen Founds	ry 5s 41	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Range 1939	Sales Net
Range 1939 High. Low. 64, 33, Cen of Ga 5s 59 C. 1115, 1099, Cen Had G & E 34, 1314, 1309, Cen R R N J 5s 87, 1386, 761, Certain-ted 55g, 84, 1302, 1309, Champin P & F 43, 1304, 1308, Cen Had G & E 34, 1304, Cen R R N J 5s 87, 1307, 1308, Cen Had G & E 34, 1308, Cen R R N J 5s 87, 1309, Cen R R R N J 5s 87, 1309, Cen R R R R R R R R R R R R R R R R R R R	Sales In 1000s. High. Low. Last. Chge. 12 104 105 1104 105 1104 15 15 15 15 15 15 15 1
646 3% D & R G W 5a 5t 554 4 D & R G W 5a 5t 10% 676 D & R G W 5a 5t 113 111½ Det Ed 445a 61. 112% 111½ Det Ed 445a 61. 112% 111½ Det Ed 375a 65. 112 110% Det Ed 375a 65. 113 10% 10% Det Ed 375a 65. 110% 10% 10% Down Chem 3a 5t 10% 10% 10 Dui Missabe & 1 3 15 1272 Duluth 8 S & A 35	5. 13 4½ 3% 3% 5% 5% 16 16 16 16 16 16 16 16 16 16 16 16 16
106 104 FAIRBANKS MOF 103½ 102½ Fed L & T 1st 6s 102 100½ Fed L & T 5s 42 104½ 102½ Firestone T & R : 10 7 Fin E Cst 5s 74 c	\$ 52 26 1081½ 107 108 + 1 1 1 1071½ 1071½ 1071½ 1071½ 1 11 11 11 1 11 11 11 1 11 11 11 1 11 1
107% 105% Cean Mot Accept 3 171/2 777, Gean Mot Accept 3 171/2 777, Gean Mot Accept 3 18 15 Ga Car & Nor 6 100% 90 Goodrich 4/a 56 102% 100 Goodrich 6a 45 101% 94 Gt Nor 5a 73 89½ 79 Gt Nor 4½a 77 E 105½ 100% Gt Nor 11 4 4½a 6 103% 94 Gt Nor 4½a 77 E 105½ 100% Gt Nor 11 4 4½a 6 103% 94 Gt Nor 4a 46 G 81% 65% Gt Nor 4a 46 G 94 83% Gt Nor 4a 46 H 81% 65% Gt Nor 54 8 G 94 83% Gulf 8c 8t 4½e 61 100 107% Gulf 8 St 14 5e 56	** 17 64½ 63 64 4 ½ 52 3 103½ 103½ 103½ 1½ 18 46 112 104% 103% 104% 1½ 18 46 113 104% 103% 104% 1¼ 18 46 113 104% 103% 104% 1 ¼ 49 45 61 33 106 105% 106 4 ½ 49 45 105 105% 106 1 ½ 40 94 105% 105% 106 1 ¼ 2 43 105% 105% 106% 105% 1 ½ 2 47 200% 105% 106% 105% 1 ¼ 5 5 86 86 4 ¼ 6 88% 84 44 1½ 1 135 99% 97 99½ 1 ¼ 1 135 99% 97 99½ 1 ¼ 1 10 77% 76% 76% 1 ¼ 3 7 7½ 76% 76% 1 ¼ 3 7 77% 76% 1 ¼ 1 12 90% 105% 105% 105% 105% 1 1 90% 105% 105% 105% 105% 105% 1 10 10 177% 105% 105% 105% 105% 1 10 10 10 10 10 10 10 10 10 10 10 10 10

P 1000	0.1	d side side
Range 1939 High Low, 77 64 Hoe & Co 1st mtg 44 3845 305 Housaionle 5s 37 1024 101 Hous Oil Tex 554 40 3845 234 Hudson Coal 5s 62 A 51%, 434, Hud & Man rtg 5s 57 15%, 11%, Hud & M ine 5s 57	92 •••†§ 4 ••••24 ••••12 ••••39	Net -
1224, 111 ILL B T 3½e 70 B 33 55 III Cen 45 52 62 5134, III Cen 45 53 56½ 46 III Cen 45 53 56½ 46 III Cen 45 53 56½ 46 III Cen 61½ 66 56½ 47 II C & C 8 L & N O 4½ 106 103% III Cen 1½ 66 103% III Cen 1½ 64 106 103% III Steel 4½ 40 106 103% III Steel 4½ 40 107 66 Ind III & Iowa 45 50 971½ 93 Indus Rayon 4½ 63 10% 107½ Inland 813 3½ 61 10% 107½ Inland 813 3½ 61 65 66 56 56½ Interb R T 7 8 32 ct 43 35 Interb R T 7 8 32 ct 43 35 Interb R T 7 8 32 ct 45 35 Interb R T 7 8 32 ct 45 35 Interb R T 7 8 32 ct 46 8 56½ 11 F 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21 8 8 46 265 225 3 1 1 15 8 63 A 67 63 22 1 1 15 1 15 1 17 6 1 17 8 1 18 18 18 18 18 18 18 18 18 18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10	1114, 11114, 11134, + 14, 1554, 35 155 - 5 5 4 4 4 4 5 5 5 5 5 4 5 4 5 6 5 5 6 5 6
85%, 79 KAN & MICH 48 90. 36½, 30 K C Ft 8 & M 48 36. 35 25%, K C Ft 8 & M 48 36. 71½, 65 K C Southern 58 50. 72½, 67¼, K C Southern 58 50. 109%, 108 K C Terminal 48 60. 107 104½, Kan 6as & E 4½s 80. 100 94½, Ketth (B F) 68 46. 106%, 103 Kings Co Lt 6½s 54. 102½, 98 Kings Co Lt 55 54. 102½, 90 Kings Co Lt 55 54.	1 1 25 25 20 22 21 18 17 7 80	85 85 85 14/3 30 31 - 14/6 30 29/8 30 1 - 14/6 30 29/8 30 1 - 14/6 30 29/8 30 1 - 14/6 30 29/8 30 1 - 14/6 30 1 -
50% 43 Laclede Gas 5% 53. 58% 40% Laclede Gas 5% 00 L 58% 50% 50% 50% 50% 50% 50% 50% 50% 50% 50	1 B 4 4 6 6 6 6 6 6 1 10 6 1 10 10 10 10 10 10 10 10 10 10 10 10 1	401/4 15 45 - 3 444/5 53 444 - 1/2 444/5 53 444 - 1/2 444/5 54 44 54 54 454/5 54 54 54 54 454/5 54 54 54 454/5 54 54 454/5 54 54 454/5 54 54 454/5 54 54 454/5 54 54 454/5 54 54 454/5 54 54 454/5 54 54 454/5 54 54 454/5 54 54 454/5 54 54 454/5 54 45
100 97% Le N Pad & Ma 46 46 17 70% Lou & N So 34 M 46 46 17 70% Lou & N So 34 M 46 46 18 18 18 18 18 18 18 18 18 18 18 18 18	1	167 0864 17 + 534 17 18 18 18 1 - 1 18 18 18 1 - 1 18 18 18 18 18 18 18 18 18 18 18 18 1
40 2949 NASSAU EL 46 51. 105 1036 Nat Dairy 3% 5 1 wv 106% 1044 Nat Dist Pr 4½ 45 105% 104% Nat Dist Pr 4½ 45 105% 104% Nat Best 4½ 57 asd 1½ N R Mex 45 77 asd 5 N R Mex 45 11 asd 109½ 105% Nat Steel 4s 65 124 122% Newark Gas 6s 48	v 143 52 15 15 15 15 12 18	411 39 41 — 1 1043 1014 1044 — . 1043 1044 1044 — . 1053 1054 1053 — . 1054 1054 1055 — . 1067 1058 1069 — . 1237 123 123 123 — .

Bond Transactions—New York Stock Exchange—Continued

100 100	150 150	bond Transactions—New Fork Stock Exchange—Continued						
13% 9% St. L. S. F. 4% 15 Ct. St 12 10 9% - 4 116% 110 BELGIUM 78 55. 96 11334 110 1124 - 24 14 16 16 34 16 16 16 16 16 16 16 16 16 16 16 16 16	134, 94, 85 L S F 450 A. 76 103, 94, 10 - 4, 108 102 Belgium 69, 89 - 96 11334, 110 1124 - 24, 104, 104, 104, 104, 104, 105, 105, 105, 105, 105, 105, 105, 105	High. Low. Last. One High. Low. Last. Ches. High. Low. Last. Ches. 1044, 1025, N. O. Pub. Ser. 26. SA. 22 1054, 1025, N. O. Pub. Ser. 26. SA. 22 1054, 1025, N. O. Pub. Ser. 26. SA. 22 1058, S. N. O. S. N. E. 145, S. S. 53 1058, S. N. O. S. N. E. 145, S. S. 53 1058, S. N. O. S. N. E. 145, S. S. 53 1077, 1077, N. O. S. N. E. 145, S. S. 53 1077, 1077, N. O. S. N. E. 145, S. S. 53 1077, N. O. S. N. E. 145, S. S. 53 1077, N. O. S. N. E. 145, S. S. 53 1077, N. O. S. N. E. 145, S. S. 53 1077, N. O. S. N. E. 145, S. S. 53 1077, N. O. S. N. E. 145, S. S. 54 1077, N. O. S.	Range 1939 High. Low. Last. Cher. 1004, 1005 San. All Fish is to Ed. 10 7 1005, 1004 1005 - 4, 111 115 154 154 155 155 155 155 155 155	Range 1808				
984 974 St P M & M Pac 4s 40 2 984 985 985 4 16 22% 114 Brassi 38 41 1102 25 254 285 285 285 285 285 285 285 285 285 285	20% 11% 12% 1 15% 10% 12% 1 15% 10% 12% 1 15% 10% 12% 1 15% 10% 12% 1 15% 10% 12% 1 15% 10% 12% 1 15% 10% 12% 1 15%	20 15% Nilo Gr W cit 4a 49 25 20 18% 19½ + ½ 111% 195% Roch G & E 5a 62 E 4 105% 195% 195% - ½ 13½ 95% Roch G & E 5a 62 E 4 105% 195% 195% - ½ 13½ 95% Roch G & E 5a 62 E 4 105% 195% 195% - ½ 13½ 95% Roch G & E 5a 62 E 4 105% 195% 195% - ½ 13½ 95% Roch G & E 5a 62 E 4 105% 195% 195% - ½ 107 105% Sagreenay Pow 4½ 66 5 105 105% 105% 105% - ½ 65% 65 86 L I M & 8 48 R&G 3 7 7 624 65 59 - 25% 65% 654 55 84 L I M & 8 48 R&G 3 7 7 624 65 59 - 25% 65% 654 55 84 L I M & Pao 5a 55 23 62½ 60 62½ 11% 14% 10 8 L S F 5 50 B 124 10½ 10 10 - ½ 14 9½ 84 L S F 55 50 B 124 10½ 10 10 - ½ 14 9½ 84 L S F 55 85 0 ct 16 10 9½ 9½ - ½ 14 14 9½ 84 L S F 56 B 50 ct 16 10 9½ 9½ - ½ 14 14 9½ 84 L S F 4½ 78 ctf st 128 10½ 9½ 10½ - ½ 14 9½ 84 L S F 45 00 A 17 6 10% 9½ 9½ - ½ 13½ 9½ 84 L S F 45 00 A 17 6 10% 9½ 10 - ½ 13% 9% 84 L S F 45 50 A 17 6 10% 9½ 10½ - ½ 13% 9% 84 L S F 45 50 A 17 6 10% 9½ 10½ - ½ 13% 9% 84 L S F 45 50 A 17 6 10% 9½ 10½ - ½ 13% 9% 84 L S F 45 50 A 17 6 10% 9½ 10½ - ½ 13% 9% 84 L S F 45 50 A 17 6 10% 9½ 10½ - ½ 13% 9% 84 L S F 45 50 A 17 6 10% 9½ 10½ - ½ 13% 9% 84 L S F 45 50 A 17 6 10% 9½ 10½ - ½ 13% 10 5 L S W 17 6 5 10 18 10 18 12 90% 21½ - ½ 18% 10 5 L S W 17 6 5 10 18 10 18 12 90% 21½ - ½ 18% 10 5 L S W 17 6 5 10 18 10 18 12 90% 21½ - ½ 18% 10 5 L S W 18 48 90 - 12 13 12 90% 21½ - ½ 18% 10 5 L S W 18 48 90 - 12 13 12 12 12 12 12 12 12 12 12 12 12 12 12	131, 99, Anticoquia 121 75 757 125 113, 113 124 13 131, 131, 131, 131, 131, 131, 131,	107 102 Queensland 6a 47 3 102 103 103 103 103 103 103 103 103 103 103				

Bond Transactions-New York Stock Exchange-

Range 1639 High. Low. 15% 7% Sao Paulo 84 8s 50 Sales in 1000e. High. Low. Low.	Range 1939 High. Low. 103 865, 8ydney 81/4 11 1000c 19	Wednesday, March 29, 1939
	Range 1939 High. Low, 103 95% Sydney 544 54 In 1990a From	ge-Continued
21% 20% Silrota E 6% 52	103 95% Sydney 51%s 55 In 1000s, High. Low. Last. Chge. 544 493, TAIWAN EL P 51/s 71 12 100% 90 1001/s + 1/s 49 50% Tokyo City 51/s 61 13 531/s 534/s 534 604/s 53 Tokyo City 51/s 61 2 2 522/s 524/s 524/s - 1/s 604 53 Tokyo El Lé 6s 53 2 2 324/s 34/s 43/s - 1/s 50 381/s 50 881/s 50	Range 1939 High: Low. 45% 40 Urnaruay 6s 64 in 1000s. High: Low. Last Chge. 42% 37 Uruguay 3% s464/4s 79 1 44
78 58 1 2 28 28 28 - 78 1 3 27 27 - 21/2	501/ ₃ 35% UN STL WK 61/ ₆ 51 A	181/4 141/4 VIENNA 25/18 78 24 411/4 401/4 411/4 11/4 11/4 11/4 11/4
Transactions or	42½ Uruguny 6 40 51 C 12 394 39 39 - 14 2 394 39 39 - 14 2 394 39 39 - 14 2 394 39 39 - 14 2 394 384 384 384 384 384 384 384 384 384 38	22% 194 Warten 58 58 and 7 304 20
	the New York	59 55 YOKOHAMA 68 61 11 57½ 56½ 56½ 56½ 56½ 1½

Transactions on the New Yor e

	Stocks and bonds marked	on 1	he	Nev	7 77	1
	Stocks and bonds marked	FOR 19 Range 1	Week	Ended a	VIC	ork
	Stocks and bonds marked with a dagger are full listed on the Curb Exchange; others are dealt in a Range 1999 Stock and Divident	ly Range 1	939 Stock	Ended Sa	turday, M	arch 25
	Hange 1939 Stock and Dividend in Dollars. 318, 24 ACME W vtc (ag. High. Low. Last. Cghe. Bale. 6 4 Acro. Sup. Mf A. (14)	51/4 4 27/4 19	W. in Celluloid Celluloid	Dollars,	High. Low. Last.	Net Chye Salas
-	6" 4 Aero Sup Mf A (1½) 28 28 28 C8ne. Sale. 347, 25 Agfa-Ansee (½e) 420 20 20 20 30 25 30 25 30 30 30 30 30 30 30 30 30 30 30 30 30	8. 17% 18 25 91% 918 90 96 90	Celluloid i	pf V Ut	26 26 26 26 26 4 59 59 59	300 25
	11 76 Air Assoc (1/2) 534% 30 34% 4 4, 1,30 23 16 Air Assoc (1/2) 8 77/8 8 + 1/2 1,45 24 17 Air Investors 81/8 84 81/2 1,50 24 71 Air Investors 11/8 84 81/2 1,50 24 71 Air Pow War 11/8 11/8 11/9 11/9 10/8 86 624 Air Pow 7 PI (7) 86 624 Air Pow 5 50	9712 85	Cen P&L p	ow pf (5) tl (.30g) f (7)	91% 91% 91% 93 92 92% 84 84 92%	+ 6% 700 - 1% 10
	861 624 Ala Pow 37 Pf (7) 88 86 86 8 300 11 1 1 Alliance Inv 82 79 701 290	14 10 31/4 4% 31/4	Cen St El C	3% pf % pf	95 95 95 95 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	+ 1 100 50 1,000
	1135; 1104; Alum Co Am pf (6) 110; 1134 114 114 100 158; 144; Alum Goods (20g) 1134; 112 1133 12 2,500 1101; 1134; 1145; 115; 115; 115; 115; 115; 115; 1	15 14 130 1214	Chamb M V Cherry-B'rell	(.40) V St (.20g)	31/4 31/4 31/4 31/4 51/2 51/2 51/2 51/2 51/2 51/2 51/2 51/2	1 200 225 24 25 700
	25/4 188 Atum Ltd pt (6) 129/4 113 116/3 3 300 25/4 18 Am Atdines 110 110 110 120/2 3 300 3/4 114 Am Beverage 123/4 204 22 34 50	8 62	Chi Flex Shi Chi R & Ma Chief Cons	(4a) Aft (5a) Ich (.10g)	14 14 14 14 1204 74 7012 71 71	1 200 25 27 200
	98, 7 Am Book (4) 117 17 13 1 + 3 4,500 28 24 Am Box Board 52 51 51 51 - 3 100 29 24 Am Capital A 77 7 7 1 70	914 654 6 5414 4312 6 5 336 6	hilds of lities Service it Sve of	attiling.	481 45 48 +	77 1,200 70 100 200 72 325
	23 20 Am Cappt (1/48) 2% 2% 2% 2% 1,700 214 1 Am Cestringal xr. 20 20 20 20 4 1 100 35 27 Am Clarkingal xr. 20 20 20 20 20 1 100 34 26 Am Clarkingal xr. 20 20 20 20 20 20 20 20 20 20 20 20 20	84 55 C 81 531/2 C	it Sve pf B it Sve P & I	pf B B. \$7 pf	54 43 54 + 50 39½ 50 +10	9 8,100 9,700 1 1,500
	28 12 Am Cit P&L A ww (1.03h) 33 31 33 4 5 2.500 283 220 Am Cyan B B 6.60) 116 126 294 294 2 5 750	2014 16 CI 116 36 CI 3812 3414 CI	arke Control aude Neon	mping (.15e). 7	114 6834 7145 - 576 - 57	150 34 75 1.500
	10 Am Forts War 24' 22' 22' 34' 400 40' 31' Am G & H (-60) 11 11 11 16 1 1 100 110 112' Am G & E I (1.60) 10 10 10 10 10 10 10 10 10 10 10 10 10	814 712 Co	by Tract	ım (2) 36	36 36 36 — 36 5 5% + 1	3,400 50
	2812 27 Am Gen 82 pf (2) 48 41 44 114 117 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	9 6 Col 941/4 77 Col 721/4 551/4 Col	on Develop o Fuel & In ts P Fire Ar	on war 1 3	712 775 - 25 3 +	1,000 800 100
	18 16% Am Latund Meh (.80) 8½ 28% 28% 26% 15% 250 18 15% Am Lat & T (1.20) 17% 17% 17% 17% 15% 250 15 27 Am Let & T (1.20) 16% 17% 17% 17% 15%	4% 3% Con	um Gas & E umbia O & nmowenith &	lee pf (5) 69 (.15e) 69 80 was 31	80 80 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,500 200 250
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	6 44 Am sepublis 26 247 26 1 1,900 1 1 4 Am Seal-Kap (12g) 38/6 77/7 78/1 500 27 164 Am Superpowe (12g) 58/6 77/6 78/1 1300	61/2 51/4 Com 87/8 61/4 Com 80% 71	po 8 M v t Biscuit (.15g Copperm (.1	c (1) 15%	15 15 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	425 100 500
	30 3% Am Tracerpower pf 21 5 5 5 5 1,500 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	117½ 112½ Con (60 52½ Con)	& E Balt	(3.60) 77/3 of A (5) 1131/3	6% 7% + 16 77 77 + 16 112% 113% - 17	8,400 400
	112 1084 Appai Ele Mfg 27 27 17 16 300 1 12 12 12 17 16 300 1 13 12 12 12 17 100 1 1 12 12 12 12 12 12 12 12 12 12 12 12	15 1% Con E 6% 4% Con S	letall Stores loyalty (.20) teel Corp	pf (8)	52½ 52½ — 4½ 91 91 + 1	590 150 100
	2½ Ark Nat Gas 2½ 2½ 112 12 12 500 50 50 50 64 Ark Nat Gas 1 2½ 2½ 2½ 2½ 2½ 2½ 200 500 50 64 Ark Nat Gas Pf (.60e) 250 2½ 2½ 2½ 2½ 2,000 50 50 64 Ark Nat Gas Pf (.60e) 650 652 662 662 662 662 662 662 662 662 662	9% 7 Con R	& E pr pf ii Mex. oli & Steel.	(7) 921/4	921/2 921/4 21/4	500 1,500 25
	10" \$\frac{1}{2} \text{ Ashinad OkB (100)} \tag{77 \text{ 0} \text{ 0} \text{ 6} \text{ 7} \text{ 0} \text	20 15½ Cooper 5¾ 4½ Cooper 31, 4½ Copper	Bessemer pr Range	pf (3) 10 16 16	716 718 — 29 0 10 cash 634 7 + 16	200 200 50 300
	1 - 3 Asso G & El pt 17 3 30 400 31 25 Att Cat Fish 1-64 1-64 1-64 1-64 1-64 1-64 1-64 1-64	112 % Cosden 6% 4% Cosden 6% 6 Constant	Petroleum r	1 21/	20 + 16	700 200 400
	25\(\frac{1}{25}\) 18 Atlas Corp war \(\frac{1}{25}\) 27 \(\frac{23}{25}\) 27 \(\frac{23}{25}\) 27 \(\frac{1}{25}\) 18 Atlas Ply \(\frac{1}{25}\) \(\frac{1}{25}\) 18	9% Crocker-	et (½a) Wheeler El	M	64 - 14 194 + 12	100 100 100 4
	88 273 Autornat Prod 17 19 19 4 700 1 2 2 15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10% 914 Crown C 1% 1% Crown D	Pet. Inti A (½k) rug	10% 104	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	400 25 800 71 100 17
	Unilisted issues. Range 1939 Stock and Dividend High. Low. 1314, 24 ACME in Dollars. 3134, 24 ACME in Dollars. 314, 24 ACME in Dollars. 315, 24 ACME in Dollars. 316, 25 195, Acro Sup Mr A (135)	6% Curtis M 114 46% Cunco Pr 9% 108 Cunco Pr	fg (1%e) ess (3a)	16% 161 64 64 650 64	162 - 14 64 - 1	200 163 200 164 50 15
	9 6 Baldwin Loco war 21% 24% 4 1,000 7 1% 64 Baldwin Rub 77 64 7 7 7 64 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	93, 108 Cunee Pr. 175 6/4 DARRY U 176 14/5 DAY Hos (177 14/5 DAY Hos	PET (1/4g)	109 109	109 + 11/2 5	00 7 7 12%
	6% 556 Basic Need A (1.20) 11% 72 1 1 700 27 516 67 Basic Dolomite (168) 99 97 97 97 1 500 27 5 4 68 Basin Millis 65 65 67 1 50 28 5 4 7 Basin Millis 65 67 67 1 100 28 1116 54 Result Millis 65 67 67 2 400 99 50 2 400 99 2 400 99 50 2 40 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	24% Daton Ru 5% Decea Rec 20% Dennison	b (½e) b A (2) c (.60e)	17 164 1514 1312 2614 25	17 14 20 14% : 40 25 90	00 10 10 6814 0 6814 0 414 0 514 2 114 0 514 2 114 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1	1116 15	7% Der Gas &	Mfg (1/4g)	23% 23	5% + 0 2,80 23 - % 2,80 814 900	1 43
	120 Beil Tel Pan (8) xd. 27 244, 26 4 7 8,600 310 170, 77 Reliance Air (40c) 1734 169 1734 14 2,900 370, 171, 161 16 Renson Air (40c) 1212 121 121 121 121 121 121 121 121 1	24 Det Steel P 24 De Vilbiss 10 De Vilbiss	Prod r (1/4g) (3/4e)	10 14 14 14 14 12 12 12 12 12 12 12 12 12 12 12 12 12	1% - 7 1,000 1% - 7 1,000 26 200	312
1	55	14 Diam Shoe 4 Divco Twin 7½ Dobeckmun	01 (.70) (3/g) Trk	10 10 10 241/2 231/2	10 - 1 1,000 26 - 1 200 26 - 1 30 10 + 1 100 10 + 1 100 10 100 1	502 502
17 20	2 Berk & Gay Fun. 35 372 29 -1 3700 516 15 Berk & Gay F war. 3 373 373 -2 50 912 15 Berk & Gay F war. 4 7 7 2 50 123 16 Berkords 50 734 16 16 16 16 16 17 18 18 18 18 18 18 18	64 Draper Cp (11/4 Dubit Cond (11/4 Durham IV	Coal 3a) .10e)	9 6816 6	8% : 400 9 100 814 % 100	198
39 9 24	14 124 075 14 100 75 14 124 13 15 15 15 15 15 15 15 15 15 15 15 15 15	5% Duval Tex 8	B %f)	13 13	9 - 100 114 - 17 100 115 - 17 100 115 - 18 200 115 - 14 100 100 100 100 100 100 100 1	21% 1
11 43 3	Mekfords pf g/xd	5% David Tex 8 5% David Tex 8 9% EAGLE PIO 1% East Gas & F 9% East Sta Cor 1% East Sta Cor 2% East Sta	H LD	10% 9% 10	3% - 1/2 200 14 - 1/2 2,700	87 67 94 78 99% 86
49 3 241 55 120 121 121 121 131 311 311 76 6 344 231 151	1.5 Bown-Bit 1 104 11 15 80 2556 1.8 Bown-Bit 1 1 2 2 2 2 1 100 194 3 3 Bown-Bit 1 1 1 2 2 2 2 1 100 194 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 East Sta Cor 144 East Sta pf A	pr pf	10% 9% 11 11 11 11 11 11 11 11 11 11 11 11 11	700 700 700 700 700 700 700 700 700 700	1161/2 112
120 70 4%	10% Breeze Corp (.40e) 10% 51.5 150 18% 1 9% Brews Aere (.10g) 9½ 7½ 82 17% 1.500 2 4½ Bridgepori Machine 10 9½ 9¼ 1½ 6.300 12% 38 Brill 7.5 6.300 12%	6 Easy Wash M 6 Edis Br Strs (1 Eisler Elec	B	15 15 15 15 15 316 316 31 18 316 31	1 650 2 114 75 - 1 25 - 1 25	58 38
31 31 20	11/8 Brill B	01/2 El Bond & Sh 35/2 El Bd & Sh 25/2 Elec Pow	pf (6) pf (5)	10% 9% 9% 10% 9% 9% 9% 70% 65 691	1 25 - 14 400 - 24 300 - 1,600 - 1,61,300	15½ 25 15½ 10
3434	13 Rrown Co pt (2) 50 26 26 4 2 600 336 2 6 8 6 4 8 600 346 2 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8 6 8	Elee P & L 2d	(.10e) (.10e) pf A	31/4 27/4 33/4 31/2 3 33/4 2017 3 33/4	+ 312 1,300 - 113 400 + 4,300 + 4,300	7 514 50% 39%
1512	Rewer Co pf. 30 40 26 4 900 26/9 22 8 Brown F & W (.10g) 14/8 30 30 4 3 90 5 91 10 274 Brown Rubber (.10g) 60 13 13 24 150 100 101 11 274 Brown Rubber (.10g) 41/4 6 6% 1 150 100 101 11 274 Brown Rubber P I (4/6) 41/4 4 400 1 101 11 203 Bunk M & P P F (1.60) 34/4 32 33 4 2 500 74 54 11/8 Bunk Hill & S P F (1.60) 22/4 22/4 22/3 23/4 2500 71 56 2/2 CAB E PROD vtc 13/8 13 13 4 1,100 71 514	Electrol vic	(1) % pf.	10 3% 4% 10 10 10 10	+ 14 4,300 + 12 6,600 + 25 250 + 2 900 - 300 + 2 100	85 57 3214 2714
	12 Cas Ind A A (.10e) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Emp G & F 69 Emsco D & En	pf. 2% pf. pf.	73 67 70 71 67½ 67¼	+ 2 1,000 + 3 2,900	15 12% 2014 1712
28 2	35 Cap City P (-00e) 1 1 1% 1% 2 600 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Equity Corp \$3 (Esq-Corén (1.20)	v pf (3)	27% 2712 2712	2 100 + 3 1,000 + 3 2,900 + 1/2 275 + 2/7 1,800 - 3 300 - 1 200 - 2 3,200 - 2 3,200	17 114 1 23 22 1 1% 114 1
28 2 96 8 2114 12 6 1	% Carrecte (12a) 13% 337 357 12.200 1100 15 Caro Pett 57 pr (7) 25 16 17 100 16 98 16 17 17 17 17 17 17 17 17 17 17 17 17 17	FAIRC'D AV (.	(%g)	171/4 171/4 171/2	79	36% 26 L 914 814 L 136 1
23% 19 4% 3 01% 84	27 Carrier Corp.	Fanny Farm (%) Fausteel Met Fedders Mfg (1/4)	60)	1345 1246 13 + 814 8 816 2214 21 2216 —	% 6,900 1,000	35 26 L 30 199 L 13 13 L
	14. Autom Silver M. 193 18 193 2, 280 20 20 20 21 21 21 22 4 4 5 100 100 100 100 100 100 100 100 100 1	FAIRC'D AV (Falstaff Brew (A) Fausted Met Feddern Mfg (A) Ferro Eans (A) Fred Brew Fred Brew Fred Assa Phila (Flak Rubber (A) Flak Rubber (A) Flak Rubber (A)	2a)	13½ 12½ 13 + 8½ 8 8½ 22½ 21 22½ - 7 7 7 7 - 5% 5% 5% 5 20 18 18½ -	% 6,900 1,000 300 2 200 14 100 13 1,300 1,200	271/ 31/ 31/ 31/ 31/ 31/ 31/ 31/ 44/ 11/ 11/ 11/ 11/ 11/ 11/ 1
	13	ink Rubber pf	(6)	131/ ₄ 121/ ₄ 13 + 81/ ₄ 8 81/ ₄ 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	114 1,200 20 14 4,800 125	40 39 L 1 MA
					1	1% 1% Mai

Ork Curb Exchange	- 19
March 25 LAChange	
Last. Cige. Sales. Sales. Cige. Sales. Range 1939 Stock and Dividend High. Low. Last. Cige. Sales. High. Low. in Dollars. In Dollars. High. Low. Last. Cige. Sales. High. Low. Sales. High. Low. Last. Cige. Sales. Sales. Sales. Sales. High. Low. Last. Cige. Sales.	100 200 150 300 900 200 200 600 75 75 50
4\frac{4}{3} & 150 & 36 & 20 & \text{mat Corp Am B} & \frac{11}{3} & \frac{1}{3} & \fr	3300
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Transactions on the New York Curb Exchange-Continued

		o Continued
Range 1839 Stock and Dividend High. Low. In Dollars. High. Low. Last. Chgs. Sales. 31 28 Mangel Strs. pf	Range 1939 Stock and Dividend High. Low. Last. Chge. Sales. 194. 99 Rock G & E pt D (8)100 100 100 - ½ 100	Range 1939 Stock and Dividend High. Low. in Dollars. High. Low. L 2½ 2½ Wolv Port Cem
5 3% Marion 8t Shev 3% 3% 3% 3% 100 734 5 Massey-Harris 5 5 5 1 300 18% 15% Master Elec (4g) 16% 16% 16% 16% 200 17 12% McWill Dredg 13% 12% 12% 14 30 149 125 Mead John (3a) 141 141 141 - 46 50	104 99 Roch G & E pf D (6)	24 2½ Wolv Port Cem 2½ 2½ 34 5½ Wolv Tube 6 5½ 5½ 5½ 5½ 6 5½ 5½ 5½ 15 13½ 800w Ldd (41g) 14
4 334 Menuph N G (45e) 334 334 340 400 834 85 Menuph PAL pf (7) 95% 95% 955 95 41 10 2004 1514 Mercant Strs 1774 17 17 14 250 514 Mer & M S A (60) 454 444 445 434 126	64 44 Ranseks Fifth Ave. 5 5 5 5 4 100 128 9 Knutses I & S. 104 9 9 104 + 2 1800 3 24 Ryan Cons Pet. 104 24 24 24 100 3 3 Ryan Cons Pet. 24 24 25 2 100	116 1 YURON PAC M + 114 1
28 28 M & M S pt pf (2a)	65 554 SAFETY CAR H & L (2e). 604 56 584 24, 800 34 24, 81 Regis Paper. 25, 224 25 4 9, 900 17 11 Salt Dome Oil. 13 11 13 11 2, 300	the stocks so marked are fully listed on the Curt others are dealt in on an unlisted trading basis. Rates of dividend in the foregoing table are ann based on the last quarterly or estimated the stocks.
	1½ 1½ Sarnson Unit 11½ 1½ 1½ ½ 500 11½ 9% Schiff Co (1) 11½ 11½ 11½ 11½ 4 100 27½ 21½ Scovill Mfg (.15g) 23½ 23 23½ 4 ½ 700 22½ 10 Scranton Lace (1/x) 20 20 4 1½ 30	"In bankruptcy or receivership or being reorgan ruptcy Act, or securities assumed by such companiations of the securities assumed by such companiations of the securities assumed by such companiations are dealt in on an unlisted trading basis. Rates of dividend in the foregoing table are ann based on the last quarterly or semi-annual decotherwise noted, special or extra dividends are not ad Ex dividend. XFEX rights. a Also extra of last year. I Payable in stock, g Declared or paid h Cash or stock. k Accumulated dividend paid or ur Under rule. xw With warrants. xw Without warrants. x Unit of trading less than 100 shares; sales
2% 2% Sites Sug Pf 2% 2% 2% 2% 4 400 5% 4% Mid 8t P A vtc (.62g) 5 5 5 5 5 3 350 1 3 Mid 8t P B vtc (.10g) 1 7% 7% 7% 7% 7% 7% 2 200 109 93 Midvale (%g) xd 101 1004 101 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	27\(\frac{1}{2}\) 21\(\frac{1}{3}\) Seovill Mfg (.15g) 22\(\frac{1}{2}\) 22\(\frac{2}{3}\) 22\(\frac{2}{3}\) 42\(\frac{1}{3}\) 19 Seranton Lace (\frac{1}{3}\)g 12\(\frac{2}{3}\) 20\(\frac{2}{3}\) 20\(\frac{1}{3}\) 13\(\frac{1}{3}\) 8\(\frac{1}{3}\) Seullin Steel 9\(\frac{1}{3}\) 9\(\frac{1}{3}\) 4\(\frac{1}{3}\) 14\(\frac{1}{3}\) 15\(\frac{1}{3}\) 14\(\frac{1}{3}\) 15\(\frac{1}{3}\) 14\(\frac{1}{3}\) 15\(\frac{1}{3}\) 15\(ur Under rule. "ww With warrants. xw Without wa rants. z Unit of trading less than 100 shares; sales DOMESTIC BONDS
5 38 Marson St Show 37, 23, 38, 38, 38, 38, 38, 38, 38, 38, 38, 3	\$\frac{1}{2}\$ \$\frac{1}{2}\$ Segal Lock & H \$\frac{9}{2}\$ \$\frac{1}{2}\$ \$	Range 1939 Sales High. Low. in 1000s. High. 106% 102 ALA POW 5s 46
5% 4% Molybdenum + 4% 4% 4% - % 2,600 23 20 Monarch M T (.35g) + 20 20 20 - 2 100 3% 2 Monogram Piet + 2% 2% 2% 2% - % 600 6% 5% Mont-Dak Ut (.06g) - 6% 6% 6% 6% + 7 100	70" e0% Selected Ind (al ct) (5%) † 65% 65% 65% 65% - 2% 100 % % Sentray Safe Control † 5 7 7 7 7 7 100 104 7 Seton Leather (.30e) † 7 7 7 7 7 7 7 100 105 3% 3% Seversky Aircraft † 4% 3% 3% - 4 6,600 105 6% 3% Seversky Aircraft † 4% 3% 3% - 4 6,600	106% 102 ALA POW 5s 46 5 5 106 105 8 Ala Pow 5s 51 5 106 105 87 Ala Pow 5s 51 5 20 105 102 87 Ala Pow 4 56 87 13 30 66 104 96 11 104 104 104 104 104 104 104 104 104
166% 156 Montg Ward A (7) 163 161 163 + 1 250 31% 29% Montr L H&P (1½) 31 30% 30% - 257 75	0% Shaw War 1 (487) 20% 20 2 2 440 21% 20 Shaw War 265 1.06 102 102% 5½ 1.100 115% 112 Sherw Wins (48) 1.106 102 102% 5½ 1.100 115% 112 Sherw Wins Pt 2% 2% 2% 2% 4, 1700	10% 108% 1084 Am G & E 5s 2028 . 26 108 96% 85% Am P & L 6s 2016 . 100 93 106% 105 Am Rad 4½s 47 . 26 105 102 100 Am Seat 6s 46 stp . 10 102
28% 25% Moord Inv pt pt (3) 25% 25% Moord (T) Dis 25% 25% Moord (T) Dis 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	2% 1% Simmone Har & Pt	111 103% Appai El Pw 48 63 15 109 107% 108% Appai El Pw 41% 48 18 106 123% 118% Appai Pw 6s 2024 A 1 123 105 102% Ark Lou Gas 4s 51 28 104
9¼ 7 NAT AUTO FIB 7½ 7 7 - ¼ 600 12% Nat Belias Heas 7½ 1½ 1½ 1 1 3,900 12% 10 Nat City Lin (1/6e) 11¼ 11¼ 11¼ 11¼ - ¾ 100 43 33½ Nat City Lin pf (3) 42 39¼ 42 + 2 300	446 3% Singer Ltd (.288e) 446 446 446 446 48 300 335 25 80 50 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0314 41% As Elec 41% 53 78 58 47% 30 As G & E 5s 50 93 46 59 40 As G & E 51% 77 4 53 443 2914 As G & E 5 88 103
43° 334 Nati City Lin Df (3) 42° 394° 42° 4° 300 64° 55° Nat Cont (071/g) 5° 45° 56° 6° 4° 4° 1,000 130° 120° 120° 120° 120° 120° 120° 120° 12	294, 284, So C Ed B pf (1%) 294, 294, 294, 4, 600 284, 274, So C Ed C pf (1%) 284, 284, 284, 4, 100 4 3/4 South Pipe L (15g) 4 4 4 100 214, 1% Sou Union Gas 1%, 13, 13, 14, 17, 700 85, 57, Southind Roy (10g) 68, 68, 68, 48, 200	44% 29% As G & E 5s 6s reg 1 39 42 31 As G & E 4½s 48 1 38 42½ 27½ As G & E 4½s 49 55 39 81½ 72% As T & T 5½s 55 A 11 79
0	6% 5% Southind Roy (10g) 7 6% 6% 6% 7 200 1	106½ 104% Atlan City Ef 3½6 64 6 106 105½ 102½ Atlan Gas Lt 4½6 55 9 104 116½ 96½ BALDW L 68 50 119 110½ 96½ BALDW L 68 50 16 109
13 1 1 Nai Seguer Ref (1/18) 13 12 12 12 10 000 814 714 Nai Seguer Ref (1/18) 13 12 12 12 12 10 000 814 714 Nai Trans (\$\frac{1}{2}\text{0}\text{0}\text{0}\text{0}\text{0}\text{0}\text{0}\text{0}\text{0}\text{0}\text{0}\text{0}\text{0}\text{0}\text{1}\te	139 139 846 CAS C C C C C C C C C C C C C C C C C C	123% 120% Bell T Can 5s 57 B
1114 102 Nebr Pow pf (7) 111 1104 1104 1 30 504 424 Nebil Corp (1g) 4694 44 4694 14 700 554 54 Nebil Corp (1g) 554 5 5 3 40 555 5 Neptune Met A 554 515 52 4 40 54 Nestle-LeMur A 54 54 54 54 54 200 312 314 Nev Cal Elec 334 314 34 50 124 5614 N E P A 6% pf (2k) 6656 634 6554 5654 56 111 1044 N Eng T & T (1/4g) 107 107 107 4 20 14 11 New Jdes Inc (60) 124 124 124 - 7 10	66 8 St Oil Neb 9 6 6 6 6 6 7 200 214 19 8t Oil Oile (1) 200 199, 199, 199, 198, 198, 198, 198, 198,	148½ 144 Beth 84 65 98 34 144 97½ 86 Birm El 4½s 68 90 97 86 69½ Birming Gas 5s 59 80 85 94 81 Broad Riv P 5s 54 6 94
72% 560 N E P 567 pt (2k) + 565% 63% 65% + ½ 625 111 104% N Eng 7 a T (1146) 107 107 107 107 - 4 225 112 104% N Eng 7 a T (1146) 107 107 107 107 4 200 108 108 108 108 108 108 108 108 108 108	10% 8% Stand Prod 9% 8% 5% - % 800 10	86 69% Birming Gas 5s 59 80 85 84 81 Broad Riv P 5s 54 6 6 94 104% 102% CAN NOR P 5s 53 7 104 105 101 Can Pac 6s 42 29 104 105 96% Caro P&L 5s 56 113 104 115½ 113 Cedar Rap Mfg 5s 53 3 114 103½ 101½ Cen Oh LaP 5s 50 3 103 102½ 99 Cen P&L 5s 56 73 101 102½ 103 25 Cen St El 5s 6s 73 101 46 35 Cen St El 5s 6s 4 129 44 6 35 Cen St El 5s 6s 48 48 42
624, 52 N J Zine (½) 56 52 53 3 650 14, 1½ N Mex & ATI Ld 1 1 1 1 1 1 1 1 4 600 80 704 Newmont Mn (½) 17 27 71 714 4 400 28 16½ N Y C Omnibus war 22½ 20½ 21½ 4 500 9 7% N Y Merchand (60) 7 8 8 8 8 5 500 103½ 100 N Y P&L 56 pf (6) 101½ 101½ 101½ 4 30 22½ 18 N Y West Sve pf 19½ 10 109½ 12 20	417 218 Starrett Corp vtc	102% 99 Cen P&L 5s 56 73 101 91% 83 Cen Pow 5s 57 D 8 87 46% 32 Cen 8t El 5% 54 129 41 46 35 Cen 8t El 5s 48 48 42
103½ 100 N Y P&L \$6 pt (6) 101½ 101½ 101½ - 1¼ 30 22½ 18 N Y Wat Swe pt 101½ 101½ 101½ - 3½ 20 9¼ 7½ Niag Hud Pow (¼e) 5% 7% 8½ - 2¼ 15,500 11½ 86 Niag Hud 1 pt (5) 59 86% 88½ - 2½ 500	4 3 Sterling Inc. (20) 1 3½ 3 3¼ 4 ½ 1,800 7% 5 Stetson (J B) 6½ 6½ 6½ 1½ 75 9½ 8½ Strocek & Co (½e) 5% 8½ 8½ 5% 14 15 2% 2 Sunray Oil (.05g) 2½ 2 2 1½ 900 45½ 40 Superior Oil Cal 40 40 40 3 200 14½ 14 Sup Ft Cern B (½e) 14 14 14 2 25 5½ 4½ 8×ms-Flinch Oil 4½ 4½ 6½ 4½ 9 ½ 100	69% 55% Cen St P&L 5% 53 101 68 102% 98% Chi&III Mid 4% 56 72 101 104% 103% Chi J Ry&USY 58 40 10 10 55% 44% Chi Ry 58 27 ct 9 47 77 68% Cities Ser 58 69 16 74
91, 88 Niag Hud 1 pf (5) 98 864 854 25 500 11, 88 Niag Hud 1 pf (5) 98 864 854 25 500 11, 81 Niag Hud 1 pf (6) 5, 55 51 51 1, 1,000 11, 10		77 68% Cities Ser 5s 69 16 74 84 71½ Cities Ser 5s 66 6 8 77 68 Cities Ser 5s 58 72 74 78% 68½ Cities Ser 5s 50 318 75
13 13 Nor Am L & Pr 14 14 14 17 700 85 134 154 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	5¼ 3% TAGGART 4 3% 3% - ¼ 600 36½ 31 Tampa El (2.24) 34 33½ 33½ + ½ 500 ½ Tastreast A 1 ½ ½ ½ + ½ 500 4 % Taylor (K) Dist 1 ¼ ½ 4 + ½ 600 22½ 15% Technolog (10) 18% 15% 16½ - ¼ 6.100	784, 684, Cities Ser 5s 50 318 75 864, 724, Cit 8 Pal. 5/6s 49 83 82 86 724, Cit 8 Pow 5/4s 52 254 82 87 75 Commun Pal. 5s 57 40 82 131 129 Com LAP 7s 51 A 6 123 1114 1094, Con GEI, Ra 3/4s 77 9 111
228, 17" No Am Ray A (4e) 1184, 187 1846 224 200 214, 17 No Am Ray B (4e) 118 18 18 3 204 34, Nor Cen Tex (.20e) 384, 344, 34, 45 200 4 34, Nor Europ Oil 4, 46, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47	99 69½ Ten El P 7% pf (7) 94 90½ 94 - 1 375 101½ 94 Texas P&L pf (7) 100½ 10½ 10½ - 1½ 30 4 3 Texon Oil & L 3½ 3½ 3½ 4½ 200 15½ 12 Thev Shovel 13% 13% 13½ + ½ 150 15% 12 Tibo Roof (1) 13% 12 12½ - ½ 1,700 5½ 4½ 70¢ pr Exp (.55e) 4½ 4½ 4½ 4½ 4½ 1,300	102½ 99 Cen Pal 5 50 3 103 102½ 99 Cen Pal 5 56 7 3 101 91½ 83 Cen Few 5 57 D 8 87 101½ 83 Cen Few 5 57 D 8 8 102½ 93 Cen St 25 56 1 25 4 16 25 Cen St 25 56 1 25 4 16 25 Cen St 25 56 1 25 4 16 25 Cen St 26 1 25 1 25 1 104½ 103½ Chl J Ry&USY 50 40 10 10 105½ 94½ Chl&H Mid 4½ 56 1 22 101 104½ 103½ Chl J Ry&USY 50 40 10 10 105½ 94½ Chl&H Mid 4½ 56 1 22 101 104½ 103½ Chl J Ry&USY 50 40 10 10 105½
10 8 Murary O Mn (.00e) 9 9 9 4 4 100 14% 10% Musker P Rg (.35g) 12½ 11% 11% 11% - 1% 200 10% 7 NAT AUTO FIB 7 7 7 7 4 800 12% 10 Nat City Lin (%e) 11% 11% 11% - 1% 3,000 12% 10 Nat City Lin (%e) 11% 11% 11% - 1% 3,000 14% 333, Nat City Lin (%e) 12% 12% 12% 12% 12% 2,000 14% 10 Nat City Lin (%e) 12% 12% 12% 12% 2,000 14% 10 Nat City Lin (%e) 12% 12% 12% 12% 2,000 14% 10 Nat Poll (%e) 12% 12% 12% 12% 12% 2,000 14% 10 Nat Voll Prod (%g) 134 33 33 - 2% 300 15% 37 Nat Robber Mach 4% 3% 4% - 4 900 15% 38% 70 Nat Past Ref (%g) 13 12% 12% 200 13% 11% 11% 11% 11% 11% 11% 11% 11% 11%	81 69 Todd Shipyds (5½c)	97 95 Cudahy Pack 3½s 55 30 96 106 104½ DEL EL PW 5½s 59 4 106 1081¼ 1061¼ Denver G&E 5a 49 1 107 10 6 Det Int Br 6½s 52 \$ 26 6
112½ 110 Oble Oil pf (6)	28, 1% Trans-Lax (.10e)	and the same of th
13% 9½ 0kia Nat Gae (½g) 12 11% 11% 2 2 200 1034 100 0kia N G cv pf (6) 1100 100 100 100 10 13 2 201 1% 1¼ 0kletyme Dist 11% 1½ 1½ 1½ 1½ 5 700 7 5 0mar, Inc. (½e) 6% 6% 6% 6% 1 3100	38% 28¼ Tubise Chat A 31 30 30 3 400 3½ 2½ Tung-Sol Lamp 2½ 2½ 2½ 2½ 600 2 1½ UNEXCELLED M 1½ 1½ 12½ 12½ 200 13¼ 12 Union G Can (.80) 12½ 12½ 12½ 12½ 2 200	66% 60% EAST G & F 4s 56 A . 100 63 112 110 Edison El III 3% 655 7 111 104% 103% El Paso El 5s 50 A . 11 104 81% 73 Elec P & L 5s 2030. 41 76 111 107% Elmira Water L 5s 56 4 111 102% 99% Empire Dis E 5s 52. 41 102 108 107% Erie Lag 5s 67 . 10 108
4% 3% Overseas Sec	38% 28¼ Tubise Chat A 31 30 30 30 3 400 33% 28½ Tubise Chat A 31 30 30 30 3 400 2 1½ UNEXCELLED M 1½ 1½ 1½ 1½ 4 200 13½ 12 Union G Can (.80) 12½ 12½ 12½ 12½ 4 200 13½ 12 Union Bree F 8 (1) 12½ 12½ 12½ 12½ 1 200 15½ 12½ Union Pre F 8 (1) 14½ 13% 14½ 1 200 15½ 12½ Union Pre F 8 (1) 14½ 13% 14½ 1 200 15½ 12½ Union Pre F 8 (1) 14½ 13% 14½ 1 200 15½ 12½ Union Pre F 8 (1) 14½ 13% 14½ 1 200 15½ 12½ Union Pre F 8 (1) 14½ 13% 14½ 1 200 15½ 12½ Union Pre F 8 (1) 14½ 13% 14½ 1 200 15½ 12½ Unit Gas War 2½ 2½ 2½ 2½ 25% 1 5500 15½ 12½ Unit Gas Pf (13½) 88½ 87½ 87½ 87½ 2 200 15½ 12½ Unit Gas Pf (13½) 88½ 87½ 87½ 2 2 2 25% 25½ 12½ 1½ Unit L & Pow B 2½ 1½ 1 1 1 2 200 25½ 12½ Unit L & Pow B 2½ 1 2½ 2 3 390 25½ 27½ Unit L & Pow B 2½ 1 2½ 2 3 390 25½ 27½ Unit L & Pow D 32 28½ 29 1 6.000 25½ 12½ Unit Shippards A 10 9% 10 + 36 600 11½ 1½ Unit Shippards A 10 9% 10 + 36 600 11½ 1½ Unit Shippards A 10 9% 10 + 36 600 11½ 1½ Unit Shee M pf (1½) 44¼ 44 44¼ 1 1 200 44½ 33½ Unit Shippards A 10 9% 10 + 36 600 10½ 13½ Unit Ship	87¼ 82% FED WATER 5¼s 54
100 100 100 100 100 100 100 100 100 100	33, 24 Unit Gas 28, 29, 216 29, 9,500 92, 76, Unit Gas pf (13/k) 884, 874, 875, 27, 500 11, 12 Unit Gas war 11, 11, 11, 14, 16, 2,000 884, 80 Unit Gas Epf (7) 85 85 85 87 70	94% 50% Fin Fow 4s 66 C . 55 94 94% 508 GARY E & G 5s 44 st 30 99 105 103% Gintin P 5s 56 . 48 104 971/9 33 Gen Pub S 5s 53. 1 96 90% 81% Gen Pub Ut 61% 56 . 27 87 75 73 Gen Rayon 6s 48 . 3 73 92½ 87 Gen W Wks 5s 43 A . 20 91 103% 90% Geo Fower 5s 67 . 197 103 70½ 58 Geo P & L 5s 78 . 24 67 72% 67% Clen Alden Cond 4s 65 22 68 72% 74 Cond 15
12 7½ Pender Gr B (¾6) 9 8 9 - ¾ 600 30¼ 29 Peain Tel (,90g) 30¼ 30¼ 30¼ 50¼ 4 5 50 2½ 1½ Pennroad 11½ 1½ 1½ - ¼ 5,900 9½ 7½ Pa-Cent Airi 8 7½ 8 - ¾ 1,100 3¼ 3¾ Pa Gas & Fi A 4 4¼ 4¼ 4¼ 4¼ 4 1,100	3° 2 Unit L & P A	92½ 87 Gen W Wks 5s 43 A
534 334 Pa Gas & El A 444 444 444 4 4 100 56 53 Fem Edits 35 pf (5) 56 56 56 56 54 4 5 100 924 Pa P & L 36 pf (6) 995 964 964 4 4 60 10054 98 Pa P & L 47 pf (7) 1034 100 101 3 350	# Wuit Prof Shar 1 % % % - 16 600 10% 9% 10tt Shipyards A 10 9% 10 + 16 600 11/4 11/4 Unit Shipyards B 1 % 1 % 1 % 1,200 85% 77% Unit Shoe M (2½a) 34 77% 77% - 6 1,450 41/4 42 Unit Shoe M pf (11/4) 441/4 44 44 + 1 200	72 60 Gobel 4½s 41 A
167 150 Pa Salt (1g) 150½ 150½ 150½ 1½, 25 84½ 74 Pa W & Pw (2½g) 183½ 81½ 83⅓ 81¾ 83⅓ 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4½ 3½ Unit Specialities	101 984 HALL PR 6s 47 A st. 14 101 1001 944 Heller (W) & Co 4s 46 35 100 1024 1014 Hous Guif G 65/s 43 2 102 1035 103 Hous Guif G 65/s 43 2 103 103 103 Hous Guif G 6s 43 2 103 104 105 Hous Lig & F 34/s 66 5 110 66/5 69 103 103 104 105 104 105
30% 29% Phila El Fw pf (2). 30 30 30 . 728 6% 4% Phoenix See . 4% 4% 4% 1.600 29 20% Phoenix See pf . 21 20% 20% 150 18% 13% Herce Gov (.15g) . 15 13% 13% 11% 750	1% 14 U S Lines pf. † 1% 13, 13, 15, 2 400 36½ 28½ U S Playing Card (2). 34½ 33 34½ + 1½ 250 16% 13 U S Plywood ev pf (1½). † 14½ 14½ 14½ - 4, 100 27% 21 U S Plywood ev pf (1½). † 25 25 25 - 4, 700 4% 3½ U S Radiator 3¼ 3½ 3½ 3½ 500	1101/4 109 Hous Ltg & P 31/4 66
2% 2% Pioneer Gold (40) 2% 2% 2% 2.200 7% 6% Pitney-Browes (40) 7 6% 6% \$2,200 43 41% Pitts Bes & E. E. (11%) 41% 41% 41% 4 2 5 64% 54% 54% 54% 54% 54% 54% 54% 54% 54% 5	2% 2 U S Rub Reel. 2% 2% 2% 100 6% 3% U S Stores 1 pt. 6 6 6 4 10 th . Unit Stores vtc. 1 1 1 100 1 % Unit Verde Ext 1 1 1 1 2,800 2% 2% Unit Wall P (.10e) 2% 2% 2% 2% 2% 2% 200	101 25% III Pow & L 5a 58 C 77 96 93% 85% III Pow & L 51% 8 57 25 96 104% 101% III Pow & L 68 53 46 104 103 98% III Pow & L 51% 54 B 34 101
43 41% Pitts Ben & L E (11%) 41% 41% 41% 41% 41% 64% 64% 64% 64% 64% 64% 64% 64% 64% 64	4% 3% Univ Corp vtc 4 4 4 200 19 15% Univ Prod (.40g). 17%, 17%, 17%, -1 50 14 4 Utah-Idaho Sugar. 17%, 17%, 17%, -1 50 00 49 Utah P & L pf (1.17k). 56 53%, 54%, 18, 275	100% 98¼ Ind El 6s 47 24 100 103 100½ Ind El 6½ 53 B 8 102 94¼ 86 Ind El 5s 51 C 19 92 94 86 Ind Hyd El 5s 58 4 83
2% 1% Polaris Mag (.11e) 1% 1% 1% 1% 7.00 by Potrero Sugar 1, 1% 1% 1% 1% 1, 100 4% 3% Powdll & Al (.10g) 40 4 4 1, 19 90 23 19½ Pratt & Lam (4g) 20% 20% 20% 1, 100	14, 14 Usah Radio Frod. 14, 14, 14, 15, 500 4, Util Power & Lt. 25, 15, 15, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	63 55 Ind Sve 5s 50 6 6 66 624 54 Ind Sve 5s 63 A 8 56 83½ 73½ Indnapis Gas 5s 52 11 77 54 46 Int P Sec 7s 57 E 15 51
2% 2 Frenster Gld (.12). 2 2 2 - 1/6 25 40 36 Frenster-Hi (2.80) 36 36 36 36 4 25 10% 9 Freased Met new 9/6 9 9/2 400 4 Fred Corp	1% 1% Util & Ind pf. 1% 1% 1% 2 500 2½ 1½ Util Equit pf. 1% 1% 1½ 2 600 54 40½ Util Equit pr (2e) 53% 52 52 2 2 1,175	49 384 Inters Pow 6s 52 45 46 69% 56 Inters Pow 5s 57 81 66 92% 82 Inters P Sve 5s 56 D 62 98% 77 Inters P Sve 446s 58 83 88
5% 4 Prosperity Co B. 4 4 4 4 4 4 20 1044; 1044; P S Colo 96; Pf (6) 1044; 1044; 1044; 13 50 1084; 107 P B Colo 76; Pf (7) 1084; 1084; 1084; 14; 20 60 444; P S Ind 37 pr pf. 55%; 544; 35%; 4 410 35 284; P S Ind 36 pf. 31 29 31 + 2 33	28 20 Van Nor M T (40g) † 23¼ 20 23¼ + 1¼ 900 7¼ 6 Venes Mex Oil	65" 61½ Hygrade Fd 6s 49 B. 2 66 110½ 108½ IDAHO POW 3½s 67 38 105 1011 395¾ II Pow & L 5s 56 C 77 9 50½ 35½ III Pow & L 5s 56 C 77 9 50½ 35½ III Pow & L 5s 56 C 77 9 50½ 35½ III Pow & L 5s 58 36 36 105% 98½ III Pow & L 5s 58 36 36 105% 98½ III Pow & L 5s 58 36 36 105% 98½ III E E 6s 47 103 100½ III E 6s 47 103 100½ III E 65½ 53 B 8 104 36 III E 5s 51 C 9 19 36 10 100½ III E 5s 58 4 30 103 100½ III E 5s 58 58 4 30 103 100½ III E 5s 58 58 4 30 103 100½ III E 5s 58 58 58 30 103 100½ III E 5s 58 50 6 6 105% 54 III S 58 56 58 3 8 35 105½ 40 11 E 5s 58 1 8 55 105½ 40 11 E 5s 58 18 55 105½ 40 11
100% 101 P S Okt 7% pi pr (7) 103% 102 103% — % 20 99% 93 P S Okt 6% pi pr (6) 97% 98% 98% 98 58% 34% Pug Sd P & L \$5 pr 53% 50% 53 + % 1,100 25% 14 Pug Sd P & L \$5 pr 22% 20% 20% 41% 4 ½ 2,050	53 38½ Virg Pub Sve pf	106% 106% Jer Cen P & L 4% 61 C 58 100
	9 6½ Wagner Bak vtc. 65% 6½ 6½ 1 100 1 T Waikt & Bond B	103½ 102½ KAN POW 5s 47 A 10 10; 105 102 Ky Util 6½s 48 D 17 10 100% 63¼ Ky Util 5½s 55 F 1 1 9; 97 90 Ky Util 5s 60 1 28 9; 971 90 Ky Util 5s 60 1 30 9
12% 10 RWY & L S E (.15e) 11% 11% 11% + 16 50 21 15% Raymond Cone (1) 16 15% 16 - 12 300	5 314 Wellington Oil	974, 90 Ky Util 5s 61 H
5 3 Red Bank OH. 7 344 3 3 3 4 500 334/ 28 Recel Roll Bit (1a) . 28½ 28 28 -1 400 7 5 Receves (D) (½h) . 6 6 6 6 1 6 100 1234 10½ Redinance E & E (½g) xd . 10% 10% 10% 10 100 4 Redynoids Inv	4% 3½ West Air Exp 3% 3% 3% 3% 30 30 30 30 30 30 30 30 30 30 30 30 30	103¼ 100 L SUP D P 3½e 66 A. 15 10 110½ 107 Lehigh P 8 6e 2026 A. 32 10 103 95 Lex Uit 5a 52 2 2 105 102% Lib McN & L 5a 42 6 10 95 91 Long fail L 6a 45 4 9 107 105½ Loh P & L 5a 57 18 10
14 % Rie Grande Val G v t c † 14 3 3 1 10	3 2½ Wms Oil-O-Mat 2½ 2½ 2½ 300 10 7½ Wilson-Jon (½g)	66 54 MeCORD R 6s 48 st 1 5 1041/2 1031/2 Marion Res P 41/2 52 5 10

Transactions on the New York Curb Exchange-Continued

Range 1939 High. Low.	Sales in 1000s. I	High. Low. Last. Chge.
101½, 22 Memphis P & L. 1 108½, 1053; Metero Ed 48 71 1108½, 1053; Metero Ed 48 71 1054; Metero Ed 48 65 G 1054; 99 Midland Val 58 43 1054; 98 Midland Val 58 43 105 1054; 99 Mins P & L 4½s 105 1054; 99 Mins P & L 58 55 1054; 90 Mins P & L Co 58 1054; 20½, Mins Pow 58 55. 1054; 1054; Mins Riv P 58 51 107 73½, Mo Pub Sve 58 101½; 100 Mont-Dak P 5½s	\$8 48. 3 14 3 3 3 20 78. 124 5 30 57. 94 37	$\begin{array}{c} 10045 \ 10046 \ 10046 \ + \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $
86 77 NASSAU & SUF 5 104% 52 5 Nat Fal. 62 2026 52 5 Nat Fal. 62 2026 52 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	8 45 3 A 20 B 52 t 1 1 1 5 56 5 56 5 58 6 10 8 30 7 7 85 5 4 72 8 66 A 32 t 1 16 50 2 2 3 8 66 A 32 8 7 8 8 66 A 32 8 7 8 8 66 A 32 8 8 7 8 8 66 A 32 8 8 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
109 108 OGDEN GAS 5s 105 100½ Okla Nat Gas 5s 106½ 104½ Okla N Gas 4½ s 96% 91½ Okla P & Wat 5s	51 A	108% 108% 108% — % 103% 102 102% 105% 104% 105% 96% 93% 96% + 3
1014 PAC COAST POW 1235 1125, Pac GAE 6e 41 B 1236 1125, Pac GAE 6e 41 B 1236 125, Pac GAE 6e 41 B 1256 125 125 125 125 125 125 125 125 125 125	71 59 14 7 C 8 D 12 10 10 7 7 B 681 B 49 51 D 34	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Range 1939 High. Low.	Sales in 1000s, High	Low. Last. Chge.
77 64 Portland G&C Ss 40 109½ 1078 Postormae Ed Ss 56 E 109½ 1078 Postormae Ed Ss 56 E 105% 108½ Postormae Ed Ss 77 et 105% 100½ Pow Cor Can 4½a 56 B. 152½ 147 Pab Sv Okla 4z 66 A 107½ 106½ Pub Sv Okla 4z 66 A 107½ 106½ Pub Sv Okla 4z 65 A 107½ 107½ 108½ Pub Sv Okla 52 65 B. 102½ 72 Pus Sd P&L 5½ 49 102½ 72 Pus Sd P&L 5½ 50 D		10814 10814 - 13 10814 10814 - 13 10814 10814 - 14
88 63% QUEENS BOR G 5%s 52		
110 10816 SAFE HAR W 4½s 70 135½ 134 San Jong LaP 6s 52 103% 101½ Scripps 5½s 43 106 103½ Scripps 5½s 43 106 103½ Scripps 5½s 43 106 103½ Shaw WaP 4½s 67 A 105% 103½ Shaw WaP 4½s 67 A 105% 103½ Shaw WaP 4½s 67 A 105% 103½ Shaw WaP 4½s 67 B 105% 103½ Shaw WaP 4½s 67 A 105% 103½ Shaw WaP 4½s 67 B 105½ Shaw WaP 4½s 67 B 105½ Shaw Scotth Car Prov 5s 57 105½ Shaw Scotth Car Shaw Shaw Shaw Shaw Shaw Shaw Shaw Shaw	35 63 29 63 48 63 1 62	\$\\ 103\\ 103\\ \\ 10
100% 88½ TENN EL P 5s 56 102½ 97½ Tex El 8 5s 60 107 99% Tex P & L 6s 2022 A. 1064 103 Tex P & L 5s 56 96 88½ Tide Water P 5s 79 A 61% 50½ Twin City R T 5½s 52		994 99% — 14 14 994 101 + 1 15 106 106 — 1 15 1051 1051 — 14 934 96 + 2 584 604 + 14
52% 41 ULEN & CO 6s 50 4th a 118 116% United El N J 4s 49 22% 76% United Light & P 6½s 7 80% 70% United Light & P 65 75. 107 104% United Light & P 6s 75. 90 78% United Light & P 5½s 8 90 78% United Light & P 5½s 15 112 United Light & Ry 5½s 15 12 United Light & Ry 6s 78% 70% United Light & Ry 6s 78% 70% United Light & Ry 6s 78% 10% United Light & Ry 6s 92% Utah P & L 6s 2022 A 96% 92% Utah P & L 4½s 44	st † 24 44 1 118 14 14 87 19 18 100 152 45 87 152 A 8 111 3 A 5 77 21 94	118 118 + 15 76 7816 8184 + 16 15 764 7716 + 2 15 764 7716 + 15 15 764 7716 + 15 15 764 7716 + 15 16 1145 115 + 115 17 416 75 - 216 18 99 91 - 1 16 92% 9416 + 25
90 82 VIRGINIA PUB SVC 6 98¼ 91½ Virginia Public Svc 5½s 95 87 Virginia Public Svc 58	46 A 41 9	

Range High. I	OW.		Sales in 1000	s, Hi	th. I	OW.	Last.	Net	ia.
108 1	051/6	WALDORF-ASTORIA 5s Wash Water P 5s 60 West Newspaper Union 6	******	1 1	071Z	234 1071 57 105	107%	+,1	1
1051/4 1	04	West Newspaper Union (West Pa El 5s 2030 West Texas Ut 5s 57 A.	38 44	10 1	051	105	105		7
105% 1	01 0414	West Texas Ut 5s 57 A. W Union G & E 51/2s 55	A	11 1	04%	101%	102 104¼		4
106 1	05¼ 00¼	West Newspaper Union (West Pa El 5s 2030 West Texas Ut 5s 57 A. W Union G & R 5½s 55 Wis Minn L & P 5s 44 Wis P & L 4s 66 A YADKIN RIVER P 5s	·····+	1 1 36 1	051/ 03%	101% 1041% 1051% 102%	1051/ 1031/	+	,
105% 1 94 94%	02¼ 90 89	YADKIN RIVER P 5s York Railways 5s 37 York Railways 5s 47 st	1	22 1 1 21	05 92 931/2	104¾ 92 90	105 92 90	= 4	3
		FOREIGN	BOND	8					
2814	25%	AGRI MTG BK 7s 46		2	261/2	261/2	261/2	+	3
108%	961/6	CUBAN TEL 71/2 41 A		71 1	08	107%	107%	-	3
100	92%	DANISH CON 51/s 55		14	97	96	96	- 1	
96% 35% 96%	281/4 911/4	DANISH CON 51/28 55 Danish Con 58 53 Dansig Port 61/28 52 Den Mg Bk 58 72 1X		10 33	93 34 96	32 911/2	921/4 32 911/4	- 3	1
		FIN R M BK 5s 61 st. First Boh Gl W 7s 57			15	101% 15	101%	- :	
20	1612	GER C MUN 7s 47 Ger C Mun 6s 47 Gesfucrel 6s 53		9 2	1914 1814 2712	1914 1814 2714	191/4 181/2 271/2	+	-
	-	HAMBURG E 51/48 38 Hanover St 61/48 49			23% 17%	23%			
521/2 80	46¼ 59%	ISARCO HY E 7s 52 Isotta Fras 7s 42		19-	47 65	46¼ 63		= ;	
13	11	LIMA PERU 61/28 58		2	11%	11%	11%	- 1	ı
15	6%	MARANHAO BR 7s 58		17	12	11	12	+	
15 51	81/6	PARANA BR 78 58		20 25	111%	111%	1114	- 1	2
23	204	Pied El 61/25 60 A Prussia El 6s 54		1	22	22	22	= ;	1
141/2 35	5% 29	RIO DE JAN 61/3 59 Buhr Gas 61/3 53 A		22 17	13 30%	11% 30%	12% 30%	+	1
	52	SANTA FE A 4s 45 st.		1	52	52	52		
27 64	24 5614	Saxon Pub Wk 6s 37 Stinnes 4s 40 2d st		12	60	24 5614	24 57	= :	4
50	35	Stinnes 4s 40 2d st Stinnes 4s 46 2d st		14	38%	38	38	-	1
5314	43	TERNI EL 6%s 53		26	47%	45	47%	+ :	1
52	4516	UNIT EL SVC 7s 56		14	51	46	50	+	4
ruptcy listed mitted and a	on to ppro	ed bonds; negotiability uptcy or receivership of t, or securities assumed application by the corp dealing as "unlisted" on val by the listing comm ule. ww With warrants.	ration. application	Oth ation ad the	ompa er se of a bos	nies. scurit regu rd of	ies a lar n	ficia re s nemi erno	

Corporate Net Earnings

Corpe	лас	CIA	١,
Continued from Page	163		
	Com. S Earni 1939.		
Sears, Reebuck & Co.: Yr., Jan. 3123,354,364 30,828,24	8 4.17	5.58	
Stern Brothers:			-
Yr., Jan. 31 53,601 257,833 Strawbridge & Clothier Co.:	3 h.01	h.62	•
Yr., Jan. 31 367,972 787,28	7	• • •	
Sun Ray Drug Co.: Yr., Jan. 31 175,585 215,87			
U. S. Smelting, Refining & Mini 2 mo., Feb. 28. 280,689 392,78	ing Co.:	.22	
Valspar Corp.: 12 mo., Feb. 28. 82,167 168,44			
Wayne Pump Co.:		.38	1
1938. 1937.	1938.	1937.	
Air Reduction Co., Inc.: Yr., Dec. 31\$3,769,337 \$7,326,83	\$1.47	\$2.85	
Advance Aluminum Castings: Yr., Dec. 31 23,628 81,63	.15	.51	
Agfa Ansco Corp.: Yr., Dec. 31 991,926 723,02			
Amalgamated Leather Companie Yr., Dec. 31 *387,545 *75,14	81		
American Coal Co. of Allegany Yr., Dec. 31 *296,432 *116,59	00	y: 	
American Machine & Foundry C Yr., Dec. 31 892,922 1,038,34	0.:	1.04	
Art Metal Construction Co.: Yr., Dec. 31 637,210 1,217,51	18 2.14	4.08	
American Potash & Chemical C Yr., Dec. 31 2,642,983 2,336,31	orp.:		
Auburn Automobile Co., only:			
Yr., Nov. 30 *394,401 *3,424,61 Aviation Corp.:			
Yr., Nov. 30 187,909 *437,33 Bardstown Distillery, Inc.:		**	
Yr., Oct. 31 17,490 72,31 Blauner's, Inc.:	13 .05	.20	
Yr., Dec. 31 781 191,30 Bond Stores, Inc.:	84	1.07	
Yr., Dec. 31 1,651,711 1,585,23 Brewing Corp. of America:	23 2.35	2.26	
Dec. 31 qr ‡166,763 ‡238,50	64		
Brewster Aeronautical Corp.: Yr., Dec. 31 233,878 19,3		.05	
Brunswick-Balke-Collender Co. Yr., Dec. 31 1,003,710 786,3		1.41	
Burlington Mills Corp.: Yr., Dec. 31 1,239,820 715,5	94 2.27	1.31	
Callahan Zinc-Lead: Yr., Dec. 31 *90,931 *91,9	12		
Carman & Co., Inc.: Yr., Dec. 31 141,003 125,1	05 b1.11	b.85	
Century Ribbon Mills, Inc.: Yr., Dec. 31 *238,358 67,2	87	.27	
Checker Cab Mfg. Corp.: Dec. 31 qr *93,750 *33,4			
Yr., Dec. 31 *294,203 *308,1 City Auto Stamping Co.:	70		

I	et Larnings		
	Net Income. Company. 1938. 1937. Climax Molybdenum Co.:	Com. S Earn 1938.	
	Yr., Dec. 31 7,872,141 7,173,796	3.12	2.85
	Cehn & Rosenberger, Inc.: Yr., Dec. 31 202,935 164,634	h1.39	h1.12
	Congress Cigar Co., Inc.: Yr., Dec. 31 58,142 104,581	.20	.35
	Cuneo Press, Inc.: Yr., Dec. 31 1,025,201 906,709	5.05	4.36
	Curtiss-Wright Corp.: Yr., Dec. 31 3,598,739 1,983,609	.17	a1.71
	Dome Mines, Ltd.: Yr.,Dec.31 (cor) 4,055,153 4,116,802	h2.08	h4.23
	Dennison Manufacturing Co.: Yr., Dec. 31 58,550 455,674 Detroit & Cleveland Navigation C		5.50
	Yr., Dec. 31 *654,809 *449,486		
	D Li Di. C d C.	-	
	Yr., Dec. 31 53,607 969,285 Dome Mines, Ltd.:	.19	3.45
	Yr., Dec. 31 4,055,153 4,116,802 Fansteel Metallurgical Corp.:	4.16	4.23
	Yr., Dec. 31 11,739 120,044	p1.55	.42
	Fedders Mfg. Co., Inc.: Yr., Dec. 31 14,738 343,596		1.43
	Federal Motor Truck: Yr., Dec. 31 *279,269 52,754		
	General Motors Corp.:		.11
	Yr., Dec. 31102,190,007 196,436,59 General Time Instruments Corp.:		j4.38
	Yr., Dec. 31 104,190 1,315,743		3.29
	Granite City Steel Co.: Yr., Dec. 31 *330,230 254,225		.66
	Harvey Hubbell, Inc.: Yr., Dec. 31 187,357 391,958	1.17	2.45
	Helena Rubinstein, Inc.: Yr., Dec. 31 218,908 263,947	.75	1.04
	Hercules Motors Corp.: Yr., Dec. 31 170,312 721,223	.55	2.32
	Hinde & Dauch Paper Co.:	1 00	0.75
	Yr., Dec. 31 645,778 1,451,636 Houston Oil Field Material Co.,	1.29	3.55
	Yr., Dec. 31 113,256 425,348		2.20
	Yr., Dec. 31 1,366,392 1,482,556	5 2.28	2.47
	Island Creek Coal Co.: Yr., Dec. 31 1,016,840 1,527,768	5 1.46	2.32
	Keith-Albee-Orpheum Corp.: Yr., Dec. 31 996,996 1,300,889	8 .45	.70
	Keith Corp., B. F.: Yr., Dec. 31 752,011 1,042,628	8 1.88	2.60
	Lehigh Valley Coal Co.: Yr., Dec. 31*1,453,633 *1,092,516	в	
	Le Tourneau, R. G., Inc.: Yr., Dec. 31, 1,412,465 1,262,54	1 3.13	2.80
	Magma Copper Co.: Yr., Dec. 31 654,346 1,456,33	2 1.60	3.57
	Martin, Glenn L., Co.: Yr., Dec. 31 2,349,355 1,144,850	8 h2.15	h1.32
	Mengel Co.: Yr., Dec. 31 *340,986 360,37		.47
	National Enameling & Stamping	g:	
	Yr., Dec. 31 *537,598 278,08	4	2.42

6 A. 41 97 95% 97 + 3 B. 27 94% 91% 94¼ + 2½	1	and appur Underants.	r rule.
	neC	Com. S Earni 1938.	hare ngs. 1937.
National Refining Co.:	00 =00		-0.00
Yr., Dec. 31 *529,749 1 National Sugar Refining Co	100,599	3.	p2.02
Yr. Dec 31 *1 292 863 7	708,781		1.22
Yr., Dec. 31*1,292,863 7 National Tile Co.:	00,102		
Yr., Dec. 31 *144,400 *	28,114		***
Newport Industries, Inc.:			
Yr., Dec. 31 •47,184 1,1	54,069		2.22
Noranda Mines, Ltd.:	24 020	4.00	4.14
Yr., Dec. 31 9,585,843 9,3 North American Rayon Corp		4.28	4.14
Yr., Dec. 31 471,179 2,3		c.60	c4.17
Otis Elevator Co.:	,		
Yr., Dec. 31 1,912,730 3,8	592,325	.76	1.60
Oldetyme Distillers Corp.:			
Yr., Dec. 31 76,864	247,962	.09	.31
Packard Motor Car Co.: Yr., Dec. 31*1,638,317 3,	059 919		.20
Park & Tilford, Inc.:	002,212		.20
Yr., Dec. 31 481,361	877.835	1.89	3.59
Penmans, Ltd.:			
Penmans, Ltd.: Yr., Dec. 31 159,594	328,163	1.47	4.08
Pfeiffer Brewing Co.:		,	
	340,465	1.32	.79
Pittsburgh Terminal Coal: Yr., Dec. 31 *775,932 *	499 790		
Plymouth Oil Co.:	120,100		
Yr., Dec. 31 2.609.091 2.	935.342	2.59	2.85
Yr., Dec. 31 2,609,091 2, Porto Rican American Tob	acco C	0.:	
Yr., Dec. 31 *304.151 *	331.702		
Premier Gold Mining Co., 1	Ltd.:		
Yr., Dec. 31 242,516	270,376	.05	.05
Pullman, Inc.: -Yr., Dec. 31 2,295,829 12,3	975 950	.59	3.17
Quaker State Oil Refining	:	.50	3.11
Yr., Dec. 31 515,116 1,		.55	1.11
Ritter Dental Mfg. Co.:			
Yr., Dec. 31 *172,550	205,281		
Ruud Manufacturing Co.:			
Yr., Dec. 31 *89,041	73,289		.60
Schiff Co.: Yr., Dec. 31 265,179	378 270	1.05	1.85
Seversky Aircraft Corp.:	310,210	1.00	1.00
Yr., Dec. 31 *553,819 *1,	210,516	***	
Simmons Co.:			
Yr., Dec. 31 1,644,867 3,	314,251	1.42	2.88
Skelly Oil Co.: Yr., Dec. 31 2,650,054 6,	400 040		
Spear & Co.:	485,346	2.27	6.06
	558,920		1.54
Standard Fruit & Steamsh	in Cori	0.:	1.01
Yr., Dec. 31 *919,242 *	663,445		
Standard Oil Co. of Nebras	ska:		
Yr., Dec. 31 *111,731 Standard Oil Co. of Ohio:	*96,125		A
Standard Oil Co. of Ohio:	000 000		0.00
Yr., Dec. 31 1,964,605 3,	362,960	1.81	3.66
Yr., Dec. 31 1,964,605 3, Stone & Webster, Inc. and Yr., Dec. 31 761,306	861 640	.36	.41
Studebaker Corp.:	501,010	.00	.41
	811,874		.37
Sunray Oil Corp.:			
	950,850	23	.41
Superior Oil Corp.:	440 040		
Yr., Dec. 31 332,579	446,246	.24	.32
Tastyeast, Inc.: Yr., Dec. 31 *26,685	912		
20,000	0.24		

					_
				Com. 8	Share
Company.	_	-Net Ir 1938.	1937.	Earn: 1938.	1937.
Texas Pacif	in Co			1000.	2001.
r., Dec. 31.				1.16	1.11
limken-Det	rolt A	xle Co.	:		
r., Dec. 31.		828,035	1,811,247		h1.68
l'obacco Pro	ducts	Corp.	of Delaw	are:	
Yr., Dec. 31.		•22,515	*15,486		
Franswester Fr., Dec. 31.			361,592		.48
Crico Produ			002,002		
Yr., Dec. 31			3,792,240		
United State					
Yr., Dec. 31				2 p5.54	a.15
U. S. Cold ! Yr., Dec. 31				5 p.91	.84
U. S. Smelti					
Yr., Dec.					
Universal C	onsoli	dated (Dil Co.:		
Yr., Dec. 31		350,657	40,578	3 1.75	.20
Venezuelan	Petro	leum C	0.:		
Yr., Dec. 31	OH C	87,322	154,950	.04	.08
Wellington Yr., Dec. 31	on C	7 323	1/51 940	.01	.18
Western Air	Exp	ress Co	rD.:	.01	.20
Yr., Dec. 31		•12,531	*34,93	9	
White Dent	al Mf	g., S. S	.:		
Yr., Dec. 31				9	1.30
Wickwire S	pence	r Steel			4.00
Yr., Dec. 31 Yale & Tow				6	1.20
Yr., Dec. 31			1,326,08	0 .14	2.72
		JTILIT			
	, ,				
		1939.	1938.	1939.	1938
Arkansas P					
12 mo., Feb. Birminghan					***
12 mo., Feb.					
Brooklyn-M					4
8 mo., Feb.	28	239,629	655,10	4 p\$.96	p\$2.63
Brooklyn & 8 mo., Feb.	Que	ns Tra	nsit:		
8 mo., Feb.	28.	*132,542	*102,59	6	
Carolina Po 12 mo., Feb.					
Connecticut				6	
12 mo., Feb				9 3.15	3.2
Consolidate	d Edi	son Co.	of N. Y	only:	
Consolidate 12 mo., Jan	. 31	34,091	,661	. 2.02	
Eastern Ga	8 & F	uel Ass	ociation	:	
12 mo., Feb.			3,013,17	8	
El Paso Ele 12 mo., Jan			420.70	-	
Engineers 1					
12 mo Jan	. 31.	1.532.416	3.814.19	7 1.16	.71
12 mo., Jan Gulf States	Utili	ties Co.	:		
12 mo., Jan	. 31.	2,133,255	1,914,24	1	
Idaho Powe					
12 mo., Feb	. 28.	1,701,430	1,569,58	5	
*Net loss Federal inc b On Class and Class outstanding j On avera	. §N	ot avai	lable. 1	Profit	before
b On Class	Raha	Luxes.	On comb	ined C	nares
		LI CB. C	OH COME		

Week Ended

Out-of-Town Markets Transactions on

Saturday, March 25

TEL. BARGLAY 7-4300

TWX GALL NY-1-579

DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE- SAN FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

San Francisco Stock Exchange

PORTLAND HONDLULU Sales STOCKS

Philadelph

STOCKS

Sales. High.

70 Am Superp.

70 Am Superp.

330 Au Refin. 214,
230 BaldLo ctfs 144,
230 BaldLo ctfs 144,
235 Barks 8c pf 154,
25 Barbr Asph 166,
261 Bell Tp. 6f 1214,
235 Budd ECMI 64,
261 Bell Tp. 6f 1214,
235 Budd ECMI 64,
261 Bell Tp. 6f 1214,
235 Budd ECMI 64,
261 Bell 72,
262 Budd ECMI 64,
263 Budd ECMI 64,
264 Com & Sou 16,
265 Com & Sou 16,
267 Com & Sou 16,
268 Com & Sou 16,
269 Com & Sou 16,
260 Com & Sou 16,
26

Philadelphia

9% 1/5 20% 131/6 131/6 120% 4 1/6 4 1/6 277/6 30% 371/4 77/6 19% 21 14% 13½ 16% 120% 4½ 1½ 28% 30% 37½ 8½ 20%

11/4 1441/4 1161/4 29% 17 1% 31/4 48% 2% 24/4 111/4 111/4 1% 14416 11616 29% 17 1% 3% 49% 49% 3 34% 12 1134

200 Yosem Port
Cem pf. 3% 3½ 3½
UNLISTED STOCKS
375 Am Rad&Str
Stry ... 14½ 14½ 14¼
945 Amer T&T.158% 153% 158½
1550 AmTBridge
(Del) ... 55
388 Anscond Copy
105 AngNatCpA 10
10 10
200 Argon't Min 4% 4% 4%
75 Aviatn Corp
10 Pel ... 6% 6
262 BendixAvia 23% 23%
1749 Blair&Co Inc
Cap ... 2% 2½
24
100 Chesapeake
& Ch RR 34¼ 34¼
11 Cities Serv. 7½ 6% 7½
250 CI Neon Lts % 34¼
116 Clus Serv. 7½ 6% 7½
270 Consolid Oil 8% 8 8%
156 Curt-Wright 6 6

Los Angeles

Ins 5 5 UNLISTED BONDS

\$3,000 Miller&Lux Cert of Dep 6%, '45 ...118 118 118 2,000 8CalGas4½% Ser '61...107½ 107½ 107½

Boston

STOCKS

Sales.

High Low Last.
3,950 Am T&T. 1594; 1534; 1594,
602 B & A. 84 80 834;
166 B&M pr pf 9 84 9.
168 B&M pf A 3 24; 24;
18 B&M pf B. 34; 24; 34;
176 Bos Ed. 142 140 140,
873 Bos Ed. 142 140 140,
874 Bos Ed. 142 140 140,
875 Bos Ed. 142 140 140,
875 Bos Ed. 142 140,
875 Bos Bos Ed. 142 140,
875 Bos Ed. 142 140,
8 Boston

Sales.

900 Bardini Pet 44, 4 44
150 BerkaGFur 50, 50 50
2,225 BoisaC OllA 24, 14, 15, 150
2,225 BoisaC OllA 24, 15, 150
2,225 BoisaC OllA 25, 150
2,225 BoisaC OllA 24, 15, 150
2,225 BoisaC OllA 25, 150
2,225 BoisaC OllA 2

Cincinnati

STOCKS

High I.

100 Alum Indus 3%
37 Am Ly Mch 17
Baldwin 17
Baldwin 17
Baldwin 17
10 C NO & TP. 290
230 Cln Ball Cr₂ 1%
149 ClnG&E pf.107
15 Cln UnStYd 18
24 Cln Tel. 91
15 Cln UnStYd 18
22 Cohen (Dan 10%
15 Cln UnStYd 18
22 Cohen (Dan 10%
15 Cln UnStYd 18
25 Crys Tissue 4%
2 Dow Drg pf 50
100 Eag-Fleher. 10%
15 Clbson Art. 29%
15 Gibson Art. 29%
16 Gibson Art. 29%
19 Hobart A. 41
26 Leonard 26
18 Kahn 21%
26 Leonard 26
26 Lunkenher 20
26 Moores-C B 18
2 P&G 59 pf.111
6 P&G 89 pf.120
150 Randall A. 16
139 U S P Card 33%
16 U S P Card 33%
20 U S P Prints. 18%
20 Westh Bank 5

Detroit

725 Auto Cy Br .34
1,860 Baldw Rb. 6%
2,966 Briggs Mfg 25
748 BurroAddM 153/
400 Burry Bisct 2%
1,310 Chamb Met 2%
1,310 Chamb Met 2%
1,310 Chamb Met 2%
1,200 Cons Paper 13%
120 Cons Paper 13%
120 Cons Paper 13%
120 Curhan Dr 16
95 Det Edison.116
1,100 Det&Cl Nav 14/
605 Det Edison.116
1,100 Det&Cl Nav 14/
100 Furbam . 13/
100 Furbam . 13/
100 Furbam . 14/
100 Furbam . 14/
100 Furbam . 14/
101 Furbam . 14/
102 Furbam . 14/
103 Furbam . 14/
104 Furbam . 14/
105 Hodson Mot 14/
1,200 Kinst Prod 2
1,200 Miche Met . 14/
1,200 Kinst Prod 2
1,200 Miche Met . 14/
1,200 Micher Hone . 24/
1,200 Micher Hone . 24/ .33 6% 23 15% 2% 4% 72% .90 2% 16 11 11 11 11 14 11 4% 6% 25 15% 4% 75% 13% 90 24 16 116 11% 11% 4%

19% 15 14, 15% 5 21, 45% 1 19% 15 1% 17% 5% 26% 46% 21% 1

111 274 .37 3 334 31/2 111 27% .37 3 3% 3% 4

4 21/4 26 23/4 11/4 15/4 .20 2 26 2% 1% 1% .20

14% UNLISTED

62 Borden 14%
62 Borden 18%
335 Borg Warn 28
336 Burg Warn 28
339 Hupp Mot. 18%
335 Kennecott. 36%
560 Nash Keiv 7%
340 Purity Bake 15%
540 Purity Bake 15%
580 Std Brands 6% 14% 18% 27 8¼ 1% 36% 7¼ 14¼ 17½ 15¼ 12 6% 141/4 18% 26% 81/4 14% 14% 16% 14 112

Baltimore

\$14,000 Bait Tr 1st deb 4s 74 23 22½ 23 1,900 Bait Tr 5% deb A 75, 28% 26 26% 8.000 Fin A4547.100 99½ 99% 2,000 Ga CaréNo R ext6s34 15½ 15½ 15½

New Orleans
CURB STOCKS
High.Low

358 Jeffer L O 500 Jeff L O pf 5 C A Kaufm 140 Pan A Lins 200 Stand Fruit 10 8td F\$3pfA 20 Wess O pf High Low Last.

4 4 4 4
174 71/4 71/4
12 12 12
144 144 144
11/4 11/4 11/4
18/4 8/4 8/4
173/4 73/2 73/4 Chicago

13½
43½
17%
15
19%
34%
27
11%
117
117
117
117

Chicago

90 15% 10 3% 26% 10 51/2 26% 10 51/2 27/2 3 141/4 804/2 11 18/4 11 18/4 11 18/4 11 14/4 20% 44% 47 17/3

St. Louis

St. Louis

STOCKS

Sales. High.Low.Last.

512 Amer Inv. 31½ 30 31¼
30 31¾ 30 31¾
35 Brown Shoe 36 4¾ 36
90 BurkartMig 17 16½ 18½
306 Chil-80A pp 3 4¼ 36
90 BurkartMig 17 16½ 18½
10 ColumbiaBr 7½ 2 2 2
306 Chil-80A pp 3 4 34
40 ColumbiaBr 7½ 7½ 7¼ 7¼
46 Dr Pepper. 31 31 31
3 Elder Mig. 8 8 8
305 Ely-Walker. 15½ 15¾ 15¾
55 Ely-Walker. 15½ 15¾ 15¾
55 Ely-Walker 15½ 15¾ 15¾
10 Hussm-Lpf 51 51 51
10 Hussm-Lpf 51 51 51
10 Hussm-Lpf 51 51 51
10 Hussm-Lpf 51 51
10 Hussm-Lpf 51 51
10 Eacled-Ch 51 51
10 Eacled-Ch 51½ 2½ 2½
15 Inti Shoe. 34 31¾ 31¼
20 My Pa By 12½ 2½ 2½
15 Inti Shoe. 34 31¾ 31½
20 My Pa By 17 2½
20 20
20 Knapp-Mon 10¼ 10¼ 10¼
25 Nati B M. 25
26 Secures 11½ 11¼ 11¼
20 My Pa By 12 2 2
21 55 Midw Pa 11¼ 11¼ 11¼
20 My Pa By 12 2 2
21 55 Midw Pa 11¼ 11¼ 11¼
20 My Pa By 12 2 2
215 Scrugs 11¼ 11¼ 11¼
20 No Portid. 10½ 10¼ 10¼
21 Nati B M. 25 26 8
35 Stering-Al. 6 34 34
35 Stering-Al. 6 34 34
35 Stering-Al. 6 34 34
35 Stering-F 6¼ 6 6 31
35 Wagner El 28½ 277

Cleveland

Cleveland

STOCKS High

Pittsburgh

STOCKS

STOCKS

OF A M Byers.

OF A STOCKS High 946 20% 43% 13% 35 5% 7% 25 16 14 8 1 25 66

DIDLIC HEILING SPOORS

ADVERTISEMENTS

ADVERTISEMENTS

ADVERTISEMENTS

These quotations are for bankers, brokers and dealers and are accepted mber at the left of a quotation identifies it with the name of the firm in the index making siness on Saturday.

These quotations are for bankers	of the firm in the index mal
FOREIGN SECURITIES Rey. Bid. Offer.	PUBLIC UTILITY BONDS (Cont.) Key. Bid. Offer.
Argentine unf 4s, 1897 82 86 †Belgian Prem 5s, '20 33½ †Belgian Rest 5s, '19 32½ †Bengan Cresn 7s, '56, 41, 45	Puget Sd P & L 5½s, '49. 87½ 89 So Jersey G & E 5s, 1953.126 Un Elec of N J 4s. 1949117 *Traded flat.
1 Bolivia 7s	INDUSTRIAL AND MISC. BONDS
Brazil 4½s, 1883	American Tobacco 4s, 51.110½ American Wire Fabric 7s,
Brazil 4s. 1910 7 10 Brazil 4s. 1910 7 10	Bear Mtn-Hudson River Bridge 7s. 1953
British Internal Issues OW BW British Cons 21/28, perp. 62 64	Bridge 7s, 1953104 Chicago Stockyds 5s, '61100 102 †Deep Rock Oil 7s, 1937,
British Cons 2½8, perp. 62 64 British Fdg 48, Mar. 19 99½ 101½ Brit Gov Conv 3½6 89 91 Brit Vict 48, Sept. 19. 97½ 99½ Buenos Alres 4½8, 1915-60 93 52	c/d 68 General Mot Accep 38, 46. 104½ †Haytian Corp 88, 1938. 1334 Hoboken Ferry 58, 1946. 50 54
Buenos Aires 4½s, 1915-60 (£100 pieces)	
(£10 pieces) 38	New York Hoboken 5s, 48 45 50 New York Shipb 5s, 1946, 98½ Scovill Mfg 5½, 1945 107½ Toledo T R R 4½s, 1957108 S U S Steel 3½s, 1948 106½ With'bee Sherman 6s, *63. 56½ 61
1 Colombia Govt OW BW	63 U S Steel 3¼s, 1948 106¼ With bee Sherman 6s, 63. 56½ 61
Costa Rica, all issues OW BW Costa Rica 5s, 1911 17 20	Woodward Iron 2d 58, '62.106
*Finland 1st 4½s, '36-60. 19½ 21	†Selling flat due to default in interest. BABY BONDS
†Finland 5s, 1935-60 20 22 1 French Internal issues OW BW †French 4s, 1917 20 23	Key Issue Amount Price
*French 4½s, 1932, A 21 24 *French 5s, 1920, 28 31	3 Cen Elec & Tel 5s, 1955500 103½ 3 Cen States Elec 6s, 1950500 102
1 German Funding 3s, 1946, 2914 30 1 German Dollar coupons OW BW	3 Col Elec & Pr 6s, 1947500 1061/2 3 E Coast Pub 8 4, 1948500 681/2
1 German Doilar coupons. OW BW 1 German Doilar Bonds. OW BW 1 German Internal Bonds. OW BW 1 Italian Cons 3½s. 1934. 18	
*Italian conv in 314s 25 28	3 Iowa Pub Ser 5s, 1957500 105 3 N Y Pr & Lt 4½s, 1967500 108½
1 Jugoslavia Funding 5s, '56 45 50 †Midi II R 4s,'60(1,000 fr) 17½ †Paris-Orleans 6s, '56(1,000 fr) 23 26	REAL ESTATE SECURITIES Key. Bid. Offer.
1 Polish Dollar and Internal	Broadway Barclay 2s, '56. 21¼ 23½
Polish 5s, conv ln(100 zl) 6 8 1 Santa Fe 7s, 194267 1 Serb 7s, 8s	Broadway Mot 4s-6s, 1948 66 69½ Chanin Building 4s, 1945. 45% 47% Equitable Off Bldg 5s, '52. 39% 42½ 500 Fifth Ave stp 4s, '49. 30¼ 32½
1 Swedish Internal issues OW BW	Chanin Building 4s, 1945. 45%, 47%, Equitable Off Bldg 5s, 52, 39%, 12%, 500 Fifth Ave stp 4s, '49, 30%, 30%, 32%, 50 Broadway inc 3s, '46 22 24 142 Broadway 1st 6s, 1939 59 . 40 Wall St 1st 6s, 1958 41%, 43%, 150%, Theatre, 0ff Bldg
Tokyo Stg 5\(\s\s, 1960 \dots 32 \dots \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	40 Wall St 1st 6s, 1958 414 434 +Fox Theatre & Off Bldg
Payable in currencies of issuing countries. In dollars per 100 gold rubles.	1st 6½s, 1941 5 6½ Fuller Bldg deb 6s, 1944 35½ 39½ Fuller Bldg 1st 2½s, 4s,
CANADIAN SECURITIES	Graybar Ride 1et lb 5e '46 7114 7314
PROVINCIAL ISSUES: Principal and interest payable in United	Graybar Bldg 1st lh 5s, 46 71½ 73½ Harriman Bldg 1st 6s, 51. 26½ 28½ Hotel St George 4s, 1950. 48½, 51½ Lefcourt Manht 4s-5s, 48. 58½ 61
States funds: Alberta †41/48, 1956 58 60	Loew's Th & R 1st 6s,'47. 94½ 96
Alberta 15s, 1943. 62 65 Briti Columbia 4½s, 1953. 95 100 Briti Columbia 5s, 1954. 103 105 Manitoba 4s, 1957. 81 83 Manitoba 4½s, 1960. 82 85 New Bruns 5s, 1960. 111 113 Nova Scotla 4½s, 1962. 1063½ 110 Ontario 4s, 1968. 105½ 110	Metro Playhouse 5s, '45 62 69 N Y Ath Club 1st 2s, '55, st & reg 24 261/4
Manitoba 4s, 1957 81 83 Manitoba 4½s, 1960 82 85	N Y Title & Mtg 51/28, Ser B K
New Bruns 5s, 1960111 113 Nova Scotia 4½s, 1952108½ 110 Ontario 4s, 1966108½ 110	†N Y Title & Mtg 5½8, Ser C 2
Ontario 4½s, 1951112 115 Ontario 5s, 1960121½ 124	F 1 54% 56%
Quebec 4s, 1958	†165 Bway 1st 51/2s, '51 51% 53%
Ontario 5s, 1960 121½ 124 Quebec 4s, 1958 107 109 Quebec 4s, 1958 1107 119 Gaskatchewan 4½s, 1960 66 69 Saskatchewan 4½s, 1960 73 76 Interest payment reduced one-half, ef-	†Savoy-Plaza 3s. '56, ws. 3314 36
fective June 1, 1936. U. S. GOVERNMENT AND	Sherneth reorg 5%s, 56. 221/4 25 61 Broadway 1st 31/2s-5s, 1950, w s
MUNICIPAL BONDS ARKANSAS:	
63 Little Rock Water Rev is OW U. S. TERRITORY BONDS	1958, w s
Puerto Rico (Gov't of) 1.70%-ref 21/28, Jan. 1, 46-47 1.80%	1951, w s
FEDERAL LAND BANK BONDS	PERSONAL FINANCE
4s. July. 1946-44	SECURITIES
3s. July 1955-45	David R. Mitchell & Co.
BONDS	New York Security Dealers Assn. 20 Broad St. New York Tel. HAn. 2-0727 Yeletype NY 1-1663
Burlington 4½s, 1937-57 32 36 Central III 38. 33-53 22 24	PERSONAL FINANCE SECS.
*Chicago 4½s, 1932-54 5 6 *Chicago 5s, 1932-52 5 6 *Chicago 5¼s, 1931-51 5 6	10 Amer Business Credit A. 5% 5%
Dallas 3s, 1942-40101½ 102½ Denver 3s, 1945-4198 100	10 Beneficial Loan Soc com. 10% 11½ 10 Benef Loan Soc 6s, 1956, 106 108
First Car 5s, 1932-52 98 101 First Migom 34s, 1945-42 98 100 First N Orls 5s, 1934-44 994 1014	10 Credit Service 08, 1948 49 501/2
First Texas 5s, 1937-67 99 101 First Tr Chi 4%s, 1939-59.100 102	10 Morris Plan Shs 6s, 1947 86 88
First Tr Chi 4½s. 1939-59.100 101 First Tr Chi 4½s, 1938-58.100 101 Fletcher 3½s, 1940-45100½ 102	10 Nat Ind Loan 7s, 1957 55 62 BANK STOCKS
Atlantic 38, 1911-38. 1 100 101/2 **Burlington 56, 1933-54, 100 2 36 **Chicago 456, 1932-54, 5 6 **Chicago 456, 1932-52, 5 6 **Chicago 556, 1932-52, 98 101 **Eirst Car 56, 1932-52, 98 101 **First Car 56, 1932-52, 98 101 **First Migorn 348, 1945-44, 995, 101/2 **First Noris 56, 1934-44, 995, 101/2 **First Pexas 56, 1934-44, 995, 101/2 **First Pexas 56, 1934-54, 99, 101/2 **First Texas 56, 1934-54, 1940-51, 100/2 **First Tr Chi 446, 1938-58, 100 101 **First Tr Chi 446, 1938-58, 100 101 **First Tr Chi 456, 1938-58, 100 101 **Fremont 56, 1933-53, 85 **Fremont 56, 1933-53, 85 **Fremont 456, 1934-54, 98, 100 **Indiament 56, 193	BOSTON: First National 40 42
Fremont 4%s, 1936-66 84 Ili Midwest 5s, 1934-54 98 100 Iowa 4%s, 1936-56 94 97	National Rockland 59 64 National Shawmut 221/ 251/
	State Street Trust
Lincoln 41/s, 1937-67 90 94 Lincoln 5s, 1931-51 91 95	U S Trust of 1414 1614
New York 5s, 1936-56100 102 No Carolina 3s, 1943-38 99 100	CHICAGO:
Ohio-Penn -5s, 1934-54 99½ 102 †Ore-Wash 5s, 1933-53 45 50	Am Natl Bank Tr 203 214 Cont'l Ill Bk & Tr 70% 73 First National 210 224
	First National 219 224 Harris Trust & Sav 292 300 Northern Trust 540 555
Potomac 3s, 1941-38100 101	MH.WAUKEE: 65 Marine Nat Exch Bk 40 43
*St Louis 4½s, 1936-56 22 24 *St Louis 5s. 1934-54 22 24	65 Marshall & Ilsley Bank 21 23

NI	raded flat.	
	OUSTRIAL AND MISC. BO	NDS
	American Tobacco 4s,'51.1101/2 American Wire Fabric 7s,	
	Page Mtn-Hudgon River	
	Bridge 7s, 1953104 Chicago Stockyds 5s,'61100 †Deep Rock Oil 7s, 1937,	102
	C/Q	751/2
63	c/d	151/4
	Hoboken Ferry 5s, 1946. 50 New York Hoboken 5s, 46 45	54 50
	General Mot Accep 38, '46 'Haytian Corp 8s, 1933 1314, Hoboken Ferry 5s, 1946 50 New York Hoboken 5s, '46 45 New York Hoboken 5s, '46 45 New York Shipb 5s, 1946. 98½, Scovill Mg 5½s, 1945 1072 Toledo T R R 4½s, 1957. 108 U S Steel 3½s, 1948 With'bee Sherman 6s, '63, 56½, Woodward Iron 1st, 55, 20, 105.	
63	Toledo T R R 41/28, 1957108	1061/4
09	With be Sherman 68, 63, 561/2	61
400	Woodward Iron 2d 5s. '62.106	
T 84	elling flat due to default in inter	rest,
ley.	BABY BONDS Amount.	Price.
3	Amount. Cen Arkansas P 8 5s, '48, 500 Cen Elec & Tel 5s, 1955500 Cen States Elec 6s, 1960500 Col Elec & Pr 6s, 1947500 E Coast Pub 8 '*-, 1948500 Georgia Pow 5s, 1967500 Illinois Pr & Lt 6s, 1953500 Indiana Elec 5s, 1951500 N Y Pr & Lt 4½s, 1967500 N Y Pr & Lt 4½s, 1967500	96½ 103½
3	Cen States Elec 6s, 1950500	102
3	E Coast Pub 8 4, 1948. 500	68½ 103½
3	Illinois Pr & Lt 6s, 1953500	104
3	Indiana Elec 58, 1951500 Iowa Pub Ser 58, 1957500	94 105
3	N I Pr & Lt 4/28, 1967500	108%
ey.	EAL ESTATE SECURITIE	Offer.
	Drondman Danelou Do 150 011/	231/2
	Broadway Mot 4s-6s, 1948 66 Chanin Building 4s, 1945, 453, Equitable Off Bldg 5s, 52. 393, 500 Fifth Ave stp 4s, '49, 301, 50 Broadway inc 3s, '46 22	69½ 47¾ 421/
	500 Fifth Ave stp 4s, '49. 30% 50 Broadway inc 3s, '46 22	421/ ₄ 321/ ₄ 24
	10 Broadway Inc 38, 46 22 142 Broadway 1st 6s, 1939 59	
	40 Wall St 1st 6s, 1958 411/4 Fox Theatre & Off Bldg	43%
	Equitable Off Bldg 5s, '52, 39\foxial 500 Fifth Ave stp 4s, '49, 30\foxial 500 Fifth Ave stp 4s, '49, 30\foxial 500 Firth Ave stp 4s, '49, 22' +42 Broadway Int 6s, 1939 59 40 Wall St 1st 6s, 1958 41\foxial 'Fox Theatre & Off Bldg 1st 6\foxial 5s, 1941 5 Fuller Bldg deb 6s, 1944 35\foxial 5 Fuller Bldg 1st 2\foxial 5s, 1949, ws 36	61/4 391/2
	1949, w s	
	1949, w s	38 73½ 28¼
	Hotel St George 4s, 1950. 481/2 Lefcourt Manht 4s-5s,'48. 58%	511/2
	Lincoln Bldg inc 51/28, 63. 70 Loew's Th & R 1st 6s, 47. 941/2	71%
	Metro Playhouse 58, 45 62" N Y Ath Club 1st 2s, '55,	69
	st & reg	261/6
	Harriman Bidg 1st 6s, '51. 264/2 Hotel St George 4s, 1950. 484/2 Lefcourt Manht 4s-5s, '48. 584/2 Lincoln Bidg inc 54/8, '63. 70 Loew's Th & R 1st 6s, '47. 944/2 Metro Playhouse 5s, '45. 62 N Y Ath Club 1st 2s, '55. st & reg	53
	Ser C 2	35%
	F 1 54%	56%
	Ser Q	455% 533%
	†165 Bway 1st 51/8, '51 51% Realty Assoc 5s, 1943 44	46%
	Roxy Theatre 1st 4s, 1957 70 †Savoy-Plaza 3s, '56, ws. 331/4	72 36
	†Sherneth reorg 5%s, '56. 221/4 61 Broadway 1st 31/28-58,	25
	1950, w s	38
	1908, W S 271/	391/2
	1958, w s	58
	1958, w s	20
+8	Wall & Beaver St 1st 4½s, 1951, w s	58
+8	eining riat due to derault in in	20 terest.
+8	PERSONAL FINANCE	20 terest.
	PERSONAL FINANC SECURITIES	20 terest.
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for publication as actual π g the market. Prices are as	
BANK STOCKS (Cont.) ey Bank of Manhattan Co. 171/4 Bank of Yorktown. 40 Benoklyn Trust 74 Centrial Hanover B & T. 911/4 Chase National 311/2 Chemical Bank & Trust 464 City 241/4 City 241/4 City 7 Commercial National 170 Continental Trust 133 Commercial National 170 First National 1750 First National 24 First Mational 25 First Mational 26 Firs	1834 Merchar 15 145 Nationa 15 Nationa 164 Nationa 179 Nationa 179 Nationa 179 New Alt 1334 New B 1484 New How Holl 176 Northe 1176 Northea 1776 Old Lin 1534 Fhoenix 1700 Frederic 1700
Federal 7 Fidelity Union 24% Lincoln National 15 Mer Newark 18 Nat Newark Essex 60	8 25% Assoc N 20 Corpora 65 Corpora 525 Deposit 18 Deposit 14 Deposit
### State Fenn National 30½ Central Penn National 30½ Central Penn National 30½ City National 222 City National 244 Fidelity Philadelphia 265 Finather 265 Finance of Pennsylvania 335 Frankford 43½ Germantown 15 Girard 60½ Intustrial 6½ Intustrial 6½ Intustrial 265 Market Street Natl 265 Nat Bank Germantown 49½ Ninth Bank & Trust 6½ North Philadelphia 92 Northern 265 Northern 345 Fennsylvania Company 30 Philadelphia 104 Fennsylvania Company 30 Philadelphia 304 Fennsylvania Company 304 Fenns	Deposit Diversit
T. IOUIS: Boatmen's National 334/2 First National 364/4 Industrial Bank & Tr. 75 Manufacturers Bk & Tr. 17	Americi Boston 371/2 British 371/4 Broad : 80 Bullock 20 Canadii 132 Century 51/2 Charter 31/2 Charter 201/2 Commo Commo Delawa
Bank of America N T S 32%	T314 34
INSURANCE STOCKS	10914 Foreign 16914 General 16914 Harvin 16914 Har
merchants Fire 44	47 †Liquidat

C	lose of business on Saturday.
1	INSURANCE STOCKS (Cont.) Key. Bid. Offer.
İ	Merchants (Prov) 31/2 5
1	Tractional Emberry 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
1	racional Omon Fire125 128
1	New Amsterdam Casualty 13 1444 New Brunswick. 3114 3344 New Hampshire. 4414 4614 New York Fire. 17 1884
	North River
١	Northern 95 97½ 65 Northwestern National 127 130
١	65 Old Line Life 10% 11% Pacific Fire. 1151/2 1181/2 Phoenix 751/2 791/2
1	New Amsterdam Casualty 13 144 New Brunswick 3114 334 3
١	Reinsurance Corp. 71, 9 Republic of Dallas 25 261,
١	Revere (Paul) 23% 25% Rhode Island 3½ 5
1	Phoenix 75% 79%
1	Security Insurance 31½ 33 Springfield Fire & Mar112 115
1	Sun Life of Canada420 470
1	Travelers Insurance Co450 460 U S Fidelity & Guaranty. 21½ 23 U S Fire
1	U S Fidelity & Guaranty. 214 23 U S Fire 514 534 U S Guarantee 58 604 Westchester Fire 314 334
1	INVESTMENT TRUST
1	SECURITIES Fixed or Unit Type
1	Assoc Nat Shares 5% 6½ Asso Std Oilstocks Shs, A 4% 5%
1	Corporate Trust AA mod. 2.73 Deposited Banks N V A 1.57
١	Deposited Ins Shs A 2.91 Deposited Ins Shs B 2.60
1	Diversified Trust C 3.65 Diversified Trust D 5.65 6.35
1	Fundamental Tr Shares. 4.97 5.57 Independence Trust Shrs. †2.11 Nation-Wide Securities B. 3.69 3.79
1	No Am Bond T ctfs 49 No Am Tr Shrs 1956 2.76
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1	Assoc Nat Shares
	Trust Std Investment C. 2.46 Trustee Std Inv D 2.41
1	United N Y Banks. 1% Uselps A
1	Uselps A
1	Management
١	American Business Shs 3.22 3.56
	American Genl Equities47 .53 Boston Fund
1	Broad St Inv Co Inc 24.24 25.93 Bullock Fund
١	Canadian Fund 3.85 4.20 Century Shares 23.06 24.80
1	Chartered Investors 5½ Chartered Investors pf 81 Chemical Fund 990 10 72
	Commodity Corp Cap
1	Delaware Fund, Inc15.78 17.06 Dividend Shares 1.24 1.35
-	First Mutual Trust Fund. 7.11 7.87 Fiscal Fund (Banks) 2.44 2.70
1	Fiscal Fund (Insurance) 3.20 3.55 Foreign Bonds Assoc 7.17 7.89
	General Investors 17.17 18.59 General Investors 30.23 32.51
	Incorporated Investors16.76 18.02 Institutional Securities:
	Bank Group 1.07 1.18 Insurance Group 1.31 1.43 Investors Fund 10.55 11.27 Maryland 10.55 11.27
	Insurance Group 1,31 1,43 Investors Fund 1,055 11,27 Maryland Fund 5,29 5,86 Massachusetts Investors 20,70 22,26 Mutual Inv Fund 10,00 22,01
	Mutual Inv Fund10.99 12.01 Nation-Wide Voting Shrs. 1.27 1.42
-	Maryland Fund 5.29 5.86 Massachusetts Investors. 20.70 22.26 Mutual Inv Fund 10.99 12.01 Nation-Wide Voting Shrs. 1.27 1.42 National Investors (Md) 5.66 6.03 New England Fund 12.59 13.56 New York Stocks, Inc.: Agricultural 7.53 8.15
	Agricultural 7.53 8.15 Automobile 5.20 5.65
	Aviation 9.71 10.49
	Electrical Equip 7.32 7.92
	Insurance Stock 9.36 10.12 Machinery 7.79 8.43 Metals 8.45 9.14
	Della 5.01
	Oceanic ins cus 2% 3%
	Plymouth Fund
	Quarterly Income
-	Spencer Trask Fund 15.37 16.33 Standard Utilities55 .59
	Standard Utilities
STATE OF STA	Trusteed Amer Bank B57 .63 Trusteed Indus Shrs90 1.01 Uselps Voting Shrs98 1.06
4	Wellington Fund13.45 14.79 65 Wisconsin Inv Co com 2.49 2.74
4	
4	Blair & Co
4	First Boston Corp 17% 18% Huron Holding 20 .40 Schoelkopf, Hut & P 1 2
•	Huron Holding

	PUBLIC UTILITY STOCK	S
Key	RIA	Offer.
	Alabama Power pf	871/4
	Am Dist Tel of N J pf 113	100
	Arkansas Pwr & Lt pf 88	90
	Atlantic City Elec pf116	4.5
	Birmingham Elec 7% pf 771/2 Buffalo, Niagara & E pf. 22	79
	Carolina Pwr & Lt of 9314	96
	Central Maine Pwr \$6 pf. 81	83
	Central Maine Pwr 7% pf. 91	93
	Carolina Pwr & Lt pf 93½ Central Maine Pwr \$6 pf. 81 Central Maine Pwr 7% pf. 91 Central Power & L pf 95½ Consolidated Traction 51	97 541/2
	Dallas Power & Lt 7% pf.115%	
	Derby Gas & Elec pf 321/2	38
	Eliz'town Con Gas 195 Eliz'town Water 105 Emp & Bay State Tel 43	205
	Emp & Bay State Tel 43	
	Franklin Tol & Tol 25	
	Idaho Power pf	
	Interstate Nat Gas 23	26
	Interstate Power pf 41/2	61/4
	Jamaica Water Sup pf 541/4	56%
	Kansas C & F 700 pf. 914	931/4
	Kansas G & E 7% pf113 Kings Co Lighting 7% pf74	116 77
	Long Island Lt 7% pf A 30 Mississippi River Pwr pf .113½ Mo Kan Pipe Line	31%
	Mo Kan Pipe Line	11512
	Mountain State Pwr pf 49	511/6
	Mountain St Tel & Tel128	132
	New England Pub Serv pr	111%
	lien \$6 pf	38
	lien \$7 pf	42
	lien \$7 pf	1031/4
	North'n States Pow 7% of 7214	74
	Ohio Pub Serv 6% pf 10114	103
	Ohio Pub Serv 7% pf110	112
	Pac & Atl U S Tel & Tel. 14	16
	Pac Power & Lt pf 781/4	80%
	Peninsula Tel & Tel nf A 11014	31 113
	Penn Power & Lt pf 101%	103
	Plainfield Union Water. 86	90
	North'n States Pow 7% pf 72½ Ohio Pub Serv 6% pf . 101½ Ohio Pub Serv 7% pf . 110 Okla Gas & Elec pf . 109 Pac & Ati U S Tel & Tel . 14 Pac Power & Lt pf . 120 Peninsula Tel & Tel . 101½ Peninsula Tel & Tel . 101½ Peninsula Tel & Tel pf . 120½ Penin Power & Lt pf . 120½ Penin Power & Lt pf . 101½ Plainfield Union Water . 86 Rochester G & E 6% pf . 98% Rochester Tel & Tel 1st pf.113% Sloux City Gas & E 1pf . 93	100%
	Sioux City Gas & El pf 93	951/6
	So Calif Edison of B. 2984	30%
	So New England Tel155	157
	Tenn Elec Power 6% pf. 934	941/4 931/4 1011/4
	Texas Power & Lt pf100	10114
	Toledo Edison 7% pf110	1111/4
	Utah Pwr & Lt pf 54%	87 56
	Virginian Rwy148	
65 65	Rochester Tel & Tel 1st pf.113° Sioux City Gas & E pf. 93 South & Atlantic Tel. 15 So Calif Edison pf B. 29% So New England Tel. 155 Tenn Elec Power 6% pf. 92% Tenn Elec Power 6% pf. 92% Texas Power & Lt pf. 100 Toledo Edison 7% pf. 117 Texas Power & Lt pf. 100 Toledo Edison 7% pf. 118 Virginian Rwy & Lt pf. 1648 Virginian Rwy & Lt pf. 1648 Wis E P 6% pf (1921) 105 Wisconsin Tele 7% pf. 118	106 120
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DALY 5392 ** TELETY PE
INDUST, AND MISC, STOCKS
Am Cyanamid ev nf 1114 19
American Hardware 24% 25%
American Maize 17 19
American Hardware 24% 25% American Maize 17 19 American Maize 18 19 Columbia Baking 8 10 Columbia Baking 8 10 Columbia Baking 8 10 Columbia Baking 8 10 Columbia Baki 7% cum pf. 19½ 21½ Diamond Shoe pf 104 Dictaphone Co 31½ 34½ Diamond Shoe pf 104 Dictaphone Co 31½ 32½ Diamond Shoe cv pf. 22½ 28 Diamond Shoe cv pf. 24½ 12½ East Sugar Assoc pf. 10 East Sugar Assoc pf. 10 East Sugar Assoc pf. 10 Fashion Park Assoc pf. 10 Fishman (M H) Stores 7½ 9½ Follansbee Bross pf. 7 10 Follansbee Bross pf. 7 10 God Humor 44% Gration & Knight 7% pf. 39 Great Northern Paper 38½ Graton & Knight 7% pf. 39 Great Northern Paper 38½ Graton & Knight 7% pf. 39 Great Northern Paper 38½ Graton & Knight 7% pf. 39 Great Northern Paper 38½ Graton & Knight 7% pf. 39 Great Northern Paper 38½ Macfadden Pub pf. 26½ Macfadden Pub pf. 26½ Macfadden Pub pf. 26½ Marith Rockwell 36 Merck & Co. 25 Morvich Pharmacal (new) 17½ Shunn-Bush Shoe common. 12½ Shunn-Bush Shoe common. 12½ Shunn-Bush Shoe common. 12½ Shorthy Marianthy 36 Petrol Ht & Pr. 17½ Shorthy Marianthy 36 Pe
Argo Oil 41/2 4%
Art Metal Construction 1814 2014
Columbia Baking 8 10
Crowell Publishing 2914 3114
Dentists Supply 551/4 571/4
Diamond Shoe pf104
Dixon (I) Crueible 22 26
Douglas Shoe cv pf 21/2 31/4
Draper Corp 68% 71%
East Sugar Assoc 4 5
Fairchild Eng & Air 334 414
Fashion Park Assoc 3 5
Fashion Park Assoc pf 10 12
Fishman (M H) Stores 7% 9%
Foundation Co 3 3%
Garlock Pkg 38 40
Good Humor 4% 5%
Graton & Knight 414 6
Great Northern Paper 36% 38%
Hearst Consol Pub pf 54 6
Jonas & Naumburg 1 24
65 Koehring Co (new) 6 7
Kress (S H) pf 113/ 191/
Lawrence Portland Cem't. 17 19
Macfadden Pub 2% . 31/
Marin Poskwall 26 30
Merck & Co
Merck & Co 6% pf 115
Mock Judson & Voehring-
National Casket 24 20
National Casket pf 100 105
Norwich Pharmacal (new) 1714 1834
65 Nunn-Bush Shoe common. 12½ 14 65 Nunn-Bush Shoe 6% pf (with warrants). 96 Petrol Ht & Pr. 17, 3 Pollak Mfg 12½ 137, Reeves (D) pf 99
(with warrants) 96 99
Petrol Ht & Pr 134 3
Pollak Mfg 121/2 137
Reeves (D) pf 99 Remington Arms 2% 3% Savannah Sugar 302 321
Savannah Sugar 301/2 321/
Scovill Mfg
Singer Manufacturing178 183
Standard Screw 31% 344
Sylvania Ind
Taylor Wharton Ir & Stl. 514 69
Petrol Ht & Pr 13/4 2 3 4 13/5 Reeves (D) pf 99 1 2 14/5 13/7 Reeves (D) pf 99 1 2 14/5 13/7 Reeves (D) pf 99 1 2 14/5 13/7 Reeves (D) pf 99 2 14/5 13/7 13/7 13/7 13/7 13/7 13/7 13/7 13/7
Trico Products
Unit Cigar-Whelan cum pf 231/4 251/
Warren (Northern) cv pf. 431/4 46
West Dairies vic 116 21
Unit Cigar-Wheian cum pf 233/2 25/ Warren (Northern) cv pf. 431/4 46 Western Dairies vtc. 11/4 23/ West Michigan Steel. 64/8 34/ West Michigan Steel. 64/8 34/ West Va Puln & Paper 121/4 14/
West Va Pulp & Paper 121/2 141
W Va Pulp & Paper pf. 9314 961
Wickwire Spencer Stl 54 63 Willcox & Gibbs 74 103
York Ice Machinery 5. 64
Taylor Wharton Ir & Sti. 54, 67 Time, Inc. 135 140 Trico Products. 30 32 United Artists Theatre. 14, 23 Unite Cigar-Whelan cum pf 234, 255 Warren (Northern) cv pf. 434, 46 Western Dairies vtc. 14, 23 West Dairies cum pf. 214, 23 West Michigan Steel. 64, 35 West Va Pulp & Paper. 124, 144 W Va Pulp & Paper pf. 334, 66 Wickwire Spencer Sti. 54, 65 Willoox & Gibbs 74, 107 York Ice Machinery 5, 56, 413
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KEY AND INDEX

The number at the left of the listings.

1—Carl Marks & Co., Inc., 50
Broad St., N. Y.; Phone HAnover 2-0727. See above.

KEY AND INDEX

corresponding number in the corresponding number in the description of the corresponding number in the corresponding number in the listings.

3—Cutter & Dixon, 29 Broadway, N. Y. Phone Digby 4-7532-33.

10—David R. Mitchell & Co., 20
Broad St., N. Y. Phone HAnover 2-0727. See above.